

THE FINANCIAL SITUATION.

Another element of uncertainty has affected our money market this week. The large export of gold, with the prospect before us of more to follow, disturbs all calculations. Gold exports are of course a material loss, even if regarded simply as a question of the quantity of our currency for early fall requirements, for evidently there is no gain in exchanging 5 millions of silver certificates a month for 10 millions of gold. It may be said that the flow of gold is not likely to continue long, but in the meantime the loss is sufficiently large to make an impression upon our bank reserves, while the uncertainties which the silver speculation introduces invests the movement with more importance than the fact itself demands. Hence it is that money on time is firmer this week (although a large amount of currency has been paid out by the Treasury on account of bond purchases), while on call it is easier. The most liberal lenders for from day-to-day money are the banks. As their reserves are low, as they are being drawn upon for the gold exports, and as they are liable to be further drawn upon in the near future for crop purposes, the officers prefer to keep their money within control, which they could not do if loaned on time. Some of our largest trust companies also refuse to put out their money otherwise than on call, but they are companies that do not disturb call money except when there is some material change in the market.

As already stated, the rates for call money have, for the reasons mentioned, been easier this week. So far as represented by bankers' balances, the extremes have been 6 and 2 per cent, the average being not over 4 per cent. The banks and trust companies have loaned at 4 per cent as the minimum, many, however, getting 4½ per cent. For time money the demand is good, and as the banks are as a rule not loaning on time, and as many of the trust companies are well loaned up, loans are not as easy as they were a week ago. The supply of funds comes chiefly from a few of the trust companies and the large insurance institutions, very little foreign money being offered. Rates on prime securities are 5 per cent for ninety days to four months and 5@5½ for four to six months; on good ordinary collateral rates are ½ of 1 per cent better and no loans on trust securities are quoted. Commercial paper is in more moderate demand, while the supply is fair; there has been no actual change in quotations.

Very unexpectedly the Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 per cent, at which it had stood since June 26. The reason for the movement at this time probably is to draw gold to the Bank in view of the demand for the Argentine Republic and to moderate the drain which from that and other sources is threatening it. When the financial crisis at Buenos Ayres was at its height the London markets were thrown into a semi-panicky condition by reason of the fall in Argentine securities and also by the fact that the fortnightly settlement was impending. Then, it will be remembered, the open market rate of discount advanced to and even beyond the Bank minimum. At that time there was no necessity for an advance in the rate, for the condition of affairs in Buenos Ayres was such there was no prospect of gold being sent. Then came the revolution last Saturday; this was suppressed by Tuesday evening, and now gold has begun to go out, and

much more it is anticipated will follow. This week the Bank of England is reported to have gained £76,000 bullion; but a private cable to us states that this was the result of £414,000 imported (chiefly bought in the open market), and exports of £175,000 to the Argentine Republic and Portugal, and £163,000 sent to the interior of Great Britain. The cable reports discounts of sixty to ninety day bank bills in London at 4½ per cent, and the open market rate at Paris is 2½ per cent, at Berlin 3½ per cent and at Frankfort 3½ per cent.

Our foreign exchange market has been firm at 4 85½ for long and 4 89½ for short, the only alterations reported being an advance on Thursday by the Bank of British North America to 4 90 for sight and an advance by Kidder, Peabody & Co. to the same figure on Friday. Gold has gone forward by every fast steamer this week, the total since our last being \$6,555,829. We have explained the conditions affecting the market and inducing this outflow of gold in a subsequent column, and need not repeat them here.

The weather during most of the week has continued hot and dry in nearly all parts of the country, and from many of the leading grain-producing sections there have come reports of damage to both corn and spring wheat, on the strength of which sharp advances in prices in the grain markets have occurred. The accounts are somewhat conflicting, and it is a little difficult to determine how far the reports of damage have been colored for speculative effect. The situation is certainly less favorable than it was a few weeks ago, when however it was exceptionally promising. As far as wheat is concerned, there would seem little doubt that in the northern portion of the spring-wheat belt the yield will be better than last year, though not quite as large as it was expected to be a short time since; there are not wanting districts that report the best yield ever made. As concerns corn, Kansas, and possibly also some of the States further east, will not show as good a crop as last year, though the extent of the shortage will depend largely upon future weather conditions. There are many sections where cool, wet weather will still prove timely.

We have had further illustrations since our last of the tendency of current railroad expenses to increase—in several instances much faster than gross earnings. The Chicago Burlington & Quincy has issued its return for the month of June, showing a gain of \$56,523 in gross earnings, but an augmentation in expenses of \$303,271, leaving a decrease in net for the month of \$246,748. The Union Pacific for the same month, with an increase of \$464,675 in gross earnings, has increased expenses \$442,756, giving a gain in net of only \$21,919. For the half-year this company, on an expansion of nearly three million dollars in gross earnings, has added just \$58,268 to its net. The Canadian Pacific for June increases gross \$101,142 and net only \$5,695. The Erie is in an entirely different section of the country, but though gaining \$115,186 in gross earnings, loses \$16,750 in net. The Northern Central last year in June suffered severe loss and damage from the Pennsylvania floods. Yet the present year, with a gain of \$132,299 in gross earnings, its net has improved only \$21,952. The Norfolk & Western, with \$99,027 increase in gross, reports \$23,640 increase in net. We discussed at length last week the diverse and various reasons that account for this general increase in expenses. With many roads, especially those in the West, the very low rates prevailing, which require an

increased amount of traffic (and therefore heavier expenses) to yield the same amount of gross earnings as before, are the main cause of the less favorable net results.

On this account it is gratifying to be able further to confirm our previous statements, that the rate situation in the West is undergoing very decided improvement. Accounts in the daily papers lay so much stress on disagreements with regard to minor points that the very substantial progress made in adjusting and restoring rates as a whole is in great measure obscured. This week the restoration of east-bound tariffs from the Missouri River, which had been under discussion for several weeks, was finally agreed upon. There are some matters still left unadjusted, and such is the magnitude and nature of the fabric of rates that hardly a day elapses but some break or defect is reported, the importance of which is usually magnified for effect. In view of what has been accomplished, however, we think we are warranted in saying that not for a very long time past has the general rate situation in the West been so satisfactory as it has now become. Reviewing the results of the last few months, we find (1) a general restoration of passenger rates; (2) an advance in rates from Chicago to St. Paul and from Chicago to Missouri River points, this advance having gone into effect yesterday, August 1, and (3) the proposed advance in east-bound rates from Missouri River points, just agreed upon. The latter is as important as either of the other two. Under it the rate on hogs and sheep will be raised from 12 to 25 cents, on cattle from 12½ to 22 cents, on dressed beef from 18½ to 23½, and on packing-house products from 12 to 18 cents, while lumber rates will also be put up. This higher basis, moreover, will apply to all points on the Missouri River from Kansas City to Sioux City, inclusive.

The Philadelphia & Reading June statement forms an exception to the rule of heavier expenses which the reports of most other roads disclose, and is also distinguished for the return by the new President to the policy of giving full results each month not only of the operations of the Railroad Company, but also of the Coal & Iron Company. The June figures compare with the flood period last year, and with gross earnings increased \$330,356, expenses were reduced \$157,707, making a gain in net of \$488,063. For the Coal & Iron Company there is a deficiency below expenses of only \$27,467, against \$107,432 a year ago. President McLeod is to be congratulated in having, as one of the first important acts of his administration, resumed the publication of full monthly accounts. There was no adequate reason why his predecessor should have curtailed and abridged the original form of return, and Mr. McLeod shows both shrewdness and a desire to pay regard to public sentiment on this question of furnishing full information, in signaling his accession to office by retracing the false step. How important it is to have the figures of the Coal & Iron Company is evident from the fact that for the seven months of the fiscal year an improvement in net results is shown of \$474,412—that is the deficit is only \$611,014, against \$1,085,426 in 1888-9. Equally important is the item of net receipts for the Railroad Company from sources other than the operation of the railroad, which item President McLeod now restores. Without that item the increase in net profits of the Railroad would be \$892,442; with it the increase is only \$647,736. If to the latter the gain

of \$474,412 on the Coal & Iron Company be added, we get a total gain for the combined companies of \$1,122,148.

The Pennsylvania Railroad this week made the final payment in liquidation of the debt owing the State of Pennsylvania on account of the purchase of its main line. This gives the Pennsylvania of course a clear title, but the matter is chiefly important because the company will hereafter be relieved from the payment of the \$460,000 per year which it has for so many years had to provide in the settlement of that obligation. Just from what fund the money for this purpose came each year—whether from stock or bond sales, or from undivided earnings—we do not know, but the point to bear in mind is that the policy has been to treat it as a charge against capital account and that it has not appeared in the yearly income statements. There has been a charge against income, but only for the interest on the debt, and not for payments of instalments of the principal, the amount of the interest for 1889 having been \$56,658. The extinguishment of the debt therefore affects the question of what the company may earn for its stock only to the extent of the interest, though on the other hand the company being now relieved from the payments heretofore made, there might be a greater willingness to distribute a larger share of earnings.

The stock market has been rather irregular this week, but prices have tended downward. There has been free selling of our securities by European holders, induced by the South American troubles and the demand for gold; the very large engagements of gold on this side for export, with the rise in the Bank of England rate, also served as depressing influences. Atchison stock has been quite weak, reports with regard to the growing corn crop in Kansas having been rather less satisfactory; doubtless also the passing of the dividend on St. Louis & San Francisco 1st preferred stock was unfavorably interpreted. The steady advance in silver—bullion certificates selling to-day at 113½, against 109 at the close last Friday—does not have the stimulating effect on the general market which had been so confidently predicted. The progress made in the adjustment of the rate situation in the West also exerts little influence.

The following gives the week's movements of money to and from the interior by the New York banks.

| Week Ending August 1, 1890. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|-----------------------------------|-------------------------|------------------------|------------------------|
| Currency..... | \$2,695,000 | \$1,822,000 | Gain. \$873,000 |
| Gold..... | 300,000 | 300,000 | ..... |
| Total gold and legal tenders..... | \$2,995,000 | \$2,122,000 | Gain. \$873,000 |

With the Sub-Treasury operations and the gold exports, the result is:

| Week Ending August 1, 1890. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks Interior Movement, as above | \$2,935,000 | \$2,122,000 | Gain. \$873,000 |
| Sub-Treas. oper. and gold exports.. | 23,500,000 | 18,300,000 | Gain. 5,200,000 |
| Total gold and legal tenders.... | \$26,495,000 | \$20,422,000 | Gain. \$6,073,000 |

Bullion holdings of European banks.

| Banks of | July 31, 1890. | | | August 1, 1890. | | |
|----------------|----------------|------------|-------------|-----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 20,912,474 | ..... | 20,912,474 | 21,547,628 | ..... | 21,547,628 |
| France..... | 52,633,006 | 50,635,000 | 103,268,000 | 50,527,000 | 50,198,000 | 100,725,000 |
| Germany..... | 28,311,334 | 14,155,688 | 42,467,000 | 29,969,333 | 14,994,667 | 44,964,000 |
| Aust.-Hung'y. | 4,884,000 | 16,553,000 | 21,437,000 | 5,433,000 | 15,923,000 | 21,356,000 |
| Netherlands... | 5,113,000 | 5,446,000 | 10,559,000 | 5,538,000 | 6,572,000 | 12,110,000 |
| Nat. Belgium. | 2,785,000 | 1,393,000 | 4,178,000 | 2,625,000 | 1,313,000 | 3,938,000 |
| Tot. this week | 114,634,808 | 88,182,686 | 202,821,474 | 115,659,961 | 89,000,667 | 204,660,628 |
| Net prev. w.k. | 115,187,761 | 88,039,333 | 203,227,097 | 115,735,945 | 89,005,000 | 204,740,945 |

The Assay Office paid \$458,757 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

| Date. | Duties. | Consisting of— | | | |
|----------|----------------|----------------|--------------|---------------------|-----------------------|
| | | Gold. | U. S. Notes. | Gold Certificate's. | Silver Certificate's. |
| July 25. | \$640,905 14 | \$45 | \$12,900 | \$75,250 | \$9,300 |
| " 26. | 432,325 36 | 180 | 15,300 | 59,890 | 9,250 |
| " 28. | 758,382 98 | 525 | 23,600 | 86,360 | 14,600 |
| " 29. | 927,376 23 | 865 | 8,450 | 118,050 | 8,700 |
| " 30. | 668,649 02 | 76 | 13,250 | 52,710 | 8,350 |
| " 31. | 867,234 36 | 545 | 22,100 | 78,200 | 14,650 |
| Total. | \$4,292 877 14 | \$2,236 | \$95,600 | \$470,460 | \$64,850 |

Included in the above payments were \$1,579 in silver coin, chiefly standard dollars, and \$3,658,156 46 in checks drawn against gold deposited in the Sub-Treasury.

TREASURY SILVER PURCHASES AND SILVER SPECULATION.

The large export of gold, the concurrent movement of silver, and the speculation in the white metal, which has this week shown new life, have been influences acting adversely upon money and upon stock speculation, it being claimed that the movements in the two metals have some relation to each other. It is this relation and not the mere export of gold that is disturbing conservative men's minds now. Having been asked several questions with regard to these matters we answer them here because they have a general interest.

Although it is a very unusual occurrence for gold to be exported so late in the season as the last of July and first of August, and although the outward movement began with the speculation in silver, those facts do not necessarily lead to the conclusion that the movement in gold is connected with the speculation in silver. It must be remembered that our foreign trade balance has fallen into quite an unfavorable condition since the first of June. To be sure, it is customary by this date to sell exchange in anticipation of cotton exports and thus tide over any special lack of exchange which may occur during the summer months by reason of the short merchandise exports at that season. This year selling commercial sterling in that way is discouraged, because of the higher rates for money ruling in London and the easier market for money here. These conditions of money at London and New York aid also in transferring capital to London. So it does not by any means follow that because it is unusual to ship gold at this late date in the season, or because the gold shipments began concurrently with the speculation in silver, that the gold movement up to this week has been in any degree dependent upon, or a result from, the silver transactions.

At the same time, it is well enough to add that there has not been a day this week when silver at some hour of the day could not have been sold in New York and the sale covered in London at a profit. How then, it may be asked, can the exports of silver, which have been made so much of, be accounted for? They can be accounted for in just one way and that is that they net a loss on the transaction unless brokerage, insurance and interest are not allowed for; and even in that case exports cannot be made to show a profit any day this week without assuming that the purchase was made at the lowest price of the day, and if so made, it is also a fact that the silver could have been sold in New

York later in the same day at a much higher price than could be secured the same day by cable in London. On Thursday our market was decidedly higher than London, and there could be no better business at the ruling rates than buying silver in London, selling it in New York, and taking pay in gold at New York. Hence, although it cannot be claimed that the speculation in silver is the basis of the gold exports, it may be claimed it is at present an aid to such a movement.

Another question asked is whether the stock of silver reported by the Stock Exchange is all the silver now in the country? In reply we would say that silver producers make that claim in substance, and in corroboration of the assertion point to the fact that to obtain the lots exported the exporter has withdrawn the amount from that stock. It is impossible to controvert these assertions other than by general statistics of current production. Of course if there is a combination to put up the price of silver, every endeavor would be used to keep out of sight as much of the floating supply as possible; and furthermore it would be a most helpful transaction in aid of the movement to withdraw little lots for export in an ostentatious way. But we know of no such combination, and do not think it is at all necessary to assume the existence of such a combination to account for the present rise. What Congress has done, has put into the market a consumer of $2\frac{1}{2}$ million ounces more per month than the same consumer took last year. On the 13th of August, less than two weeks hence, the new law goes into effect, and the Secretary has no discretion—he must begin to buy. Hence he has already given notice that on the 13th instant he will be ready to receive offers for the sale of bullion. Whence can he supply his regular, increasing, imperative want? The ordinary speculator says, only by taking it out of the visible supply; so every outsider who can raise money enough to put up a margin buys silver, the argument being that with only $6\frac{1}{2}$ million ounces and a requirement of $4\frac{1}{2}$ each month, there will be no difficulty in cornering the Treasury. Besides it was the purpose of the law if not to corner the market, at least to advance the price of silver materially, and it was evident at the start that price would for a time be within the power of speculative control. If London cannot be made to follow our market no doubt the spasm will be short, for if persisted in we would soon lose gold enough to take the life out of that speculation at least.

But our enquirer wants to know what is the real supply, and whether there is any possibility of the Mint securing its monthly requirement without disturbing the markets materially. We have gone over this branch of the subject so recently that it hardly seems necessary to answer these matters with any great detail. One important fact, however, the world's current new supply, we can perhaps give in a more useful and instructive form than heretofore, by reducing all our compilations to fine ounces because in that form the figures can be readily adapted to the question of purchases under the new law and to all market quotations. Besides, we can group the returns so as not only to bring them into a smaller space, but at the same time dividing the sources of production, to show roughly the amounts which would have a tendency to flow towards the New York and London markets respectively under like conditions of price, &c., at both centres. For this purpose we shall give the United States product and the product of Mexico each by itself, and then the South and Central American

States in another separate total by itself, keeping a final column for all other countries. The figures we shall use will in all cases be drawn from the Mint reports of the United States. Although some of the Mint returns may be questioned, as all such figures may be, we believe as a comparative statement of production they show very fairly the growth in yield, and we do not think there has been for a series of years as much of original investigation and fact in any other compilation. As already stated, we have reduced these figures to ounces from kilograms, the latter being the form in which they appear from year to year in the Mint reports.

SILVER PRODUCTION OF THE WORLD (IN OUNCES).

| Years. | United States. | Mexico. | South and Cent. Amer. | All other Countries. | Total World. |
|--------|----------------|------------|-----------------------|----------------------|--------------|
| 1878.. | 34,960,000 | 20,891,000 | 9,133,095 | 8,377,801 | 73,361,896 |
| 1879.. | 31,550,000 | 19,459,774 | 13,534,733 | 9,818,807 | 74,363,314 |
| 1880.. | 30,320,000 | 19,459,774 | 13,534,733 | 9,793,323 | 73,107,830 |
| 1881.. | 33,260,000 | 21,402,605 | 13,534,733 | 10,813,131 | 79,010,469 |
| 1882.. | 36,200,000 | 22,610,747 | 15,012,080 | 12,637,276 | 86,460,103 |
| 1883.. | 35,730,000 | 22,866,967 | 19,948,687 | 10,618,002 | 89,163,656 |
| 1884.. | 37,800,000 | 21,079,662 | 15,308,668 | 7,368,977 | 81,557,307 |
| 1885.. | 39,910,000 | 24,833,614 | 16,784,183 | 9,800,359 | 91,328,156 |
| 1886.. | 39,440,000 | 25,520,221 | 17,936,434 | 10,209,132 | 93,105,787 |
| 1887.. | 41,260,000 | 29,054,560 | 15,592,817 | 10,269,998 | 96,177,375 |
| 1888.. | 45,780,000 | 31,995,370 | 18,447,846 | 13,848,924 | 110,072,140 |
| 1889.. | 50,000,000 | 42,939,156 | 18,447,846 | 14,601,669 | 125,988,671 |

This statement affords a clear idea of the amount of the world's current production, of the localities from which the production has been received, and of the relative importance of those localities. The significant fact it brings out is that the United States and Mexico have been from the first, and still are, the predominant producers. In 1878 the mines of these two countries, out of a total for the whole world of 73½ million ounces, yielded all but 17½ million ounces; and in 1889, out of a total for the whole world of 126 million ounces, the same two countries yielded 93 million ounces, or about 7½ million ounces per month. We do not mean that all this production is sure to come to New York; but that this amount at least and a portion of the production of the South American and Central American States would tend towards the New York market, and with prices a very little higher here than in London would naturally come here. That is in part what an independent silver speculation in New York will produce and must be prepared for; since to whatever extent we start the current movement of silver from these outside sources towards this centre, of course to just that extent we must be ready to pay for the import in gold. Hence, it is possible that some of the gold now leaving us is for silver started this way and not yet arrived, or some that has come overland which does not get into our current foreign trade statement.

But we did not introduce the foregoing statement because of its bearing on gold exports. That is a matter which time will disclose and is of no immediate importance. Our object was first to bring into view the large production which lies at our very doors, and to which Mr. Windom's offer to purchase will be addressed and, second, to show how very rapidly this supply has increased and is increasing. In a single year, the closing year, there have been 16 million ounces added to the current production. A very large part of this was from Mexico. But it was an increase in great measure due to facts which apply this year with equal force both to Mexico and to the greater portion of Central and South America. It was due to the recent development

of those new countries, the foreign capital which is flowing into them, the railroads which are building, the mines which are opening. If any one asserts that there is not to be an equal or (under the stimulus of the higher price) a greater increase in production this year than there was last year, we certainly think he ought to furnish some facts upon which to rest an intelligent opinion before he can expect the reading public to follow them.

Granting, then, that there will be an increase in 1890 and in 1891 equal to that in 1889 (16 million ounces each year), for with our present light we can see no escape from that conclusion, and remembering, too, the economies in the use of silver to which the higher price is likely to lead, and also keeping in mind that at the advanced quotation a debt due India and China can be paid with less silver than it could be paid with before the advance, does it look as if it was going to be such a very difficult operation for the Secretary to get the amount (30 million ounces more than in 1889) which the new law requires him to purchase? This inquiry, too, is based on the supposition that there will be no old stock marketed under the higher prices ruling.

THE YEAR'S FOREIGN TRADE.

A careful study of the late year's foreign commerce (statistics for which have this week been furnished by the Bureau of Statistics) reveals quite a number of interesting and noteworthy features. Enumerating only the more striking and important of these, we find (1) merchandise imports decidedly the largest ever reached in our history; (2) merchandise exports but once exceeded in any previous fiscal year; (3) total trade 100 million dollars larger than the best preceding aggregate; (4) gross silver imports on a much greater scale than usual; (5) shipments of cotton, as also of petroleum, of corn, of cattle, sheep and hogs, and certain items of provisions, all unprecedented in extent.

As to the aggregate merchandise trade, that now amounts to the large sum of 1,647 million dollars. Compared with the fiscal year preceding this is an increase of almost 160 million dollars. The increase is the result both of heavier exports and of heavier imports—the former recording a gain of 115½ million dollars and the latter a gain of 44½ million dollars. In 1883, when the previous highest point in the total trade was reached, the aggregate was 1,547 million dollars, so that the improvement as compared with that year is 100 millions, as already stated. The total of 1,647 million dollars for 1890 also stands much above the average for the last five years including 1890, which average is only 1,455 million dollars. And yet arranging results in five-year periods in this way, it is worth noting that even with the aid of the heavy movement of 1890, the last five years do not show so large a commerce in value as the preceding five years—that is, contrasting the five years ending with 1890 with the five years ending with 1885 there is no evidence of progress, but rather a slight retrogression. For 1886–90 merchandise exports and imports foot up 7,278 million dollars, or an average of 1,455½ million dollars per year; for 1881–5 they were 7,295 millions, or 1,459 millions per year. The reason is found not in diminished imports, for on the contrary these have been steadily gaining year by year, but in rather small exports during a good part of the last five years. It is to be remembered that owing to a rare

combination of favoring circumstances our exports from 1880 to 1885 reached exceptional proportions. Our total trade, from an aggregate of 5,398 million dollars in 1871-5 and 5,846 millions in 1876-80, jumped to 7,295 millions in 1881-5; hence it was hardly likely, in view of the changed conditions, that there could be any further improvement during 1886-90. In fact, with the much lower values prevailing we have done well in so nearly maintaining the heavy aggregate of 1881-5. The following shows the merchandise exports and imports for each of the last twenty years.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1890, INCLUSIVE.

| Year ending June 30. | Merchandise. | | Excess of Exports or Imports. | Total Imports and Exports. |
|----------------------|---------------|---------------|-------------------------------|----------------------------|
| | Exports. | Imports. | | |
| | \$ | \$ | \$ | \$ |
| 1871..... | 442,820,178 | 520,233,684 | Imp. 77,413,506 | 963,053,862 |
| 1872..... | 414,177,586 | 620,595,077 | Imp. 206,417,491 | 1,070,772,663 |
| 1873..... | 522,479,922 | 612,136,210 | Imp. 119,656,288 | 1,164,616,132 |
| 1874..... | 526,283,040 | 567,416,342 | Exp. 18,770,098 | 1,153,699,382 |
| 1875..... | 513,442,711 | 533,005,436 | Imp. 19,562,725 | 1,046,448,147 |
| Total 5 years..... | 2,509,203,487 | 2,889,394,749 | Imp. 380,163,312 | 5,398,598,236 |
| Average..... | 501,840,687 | 577,879,349 | Imp. 76,032,662 | 1,079,717,186 |
| 1876..... | 510,351,671 | 460,741,190 | Exp. 49,610,481 | 1,001,125,861 |
| 1877..... | 602,475,220 | 451,323,129 | Exp. 151,152,094 | 1,053,798,349 |
| 1878..... | 694,505,766 | 437,051,532 | Exp. 257,454,234 | 1,131,557,298 |
| 1879..... | 710,490,441 | 445,777,775 | Exp. 264,712,666 | 1,156,268,216 |
| 1880..... | 815,638,658 | 767,054,746 | Exp. 167,683,912 | 1,503,593,404 |
| Total 5 years..... | 3,383,893,756 | 2,462,848,360 | Exp. 920,955,387 | 5,846,742,115 |
| Average..... | 676,767,751 | 492,569,672 | Exp. 184,191,077 | 1,169,337,423 |
| 1881..... | 902,377,346 | 642,664,628 | Exp. 259,712,718 | 1,545,041,974 |
| 1882..... | 750,542,257 | 724,639,574 | Exp. 25,902,683 | 1,475,181,831 |
| 1883..... | 823,539,402 | 723,180,914 | Exp. 100,658,488 | 1,547,020,316 |
| 1884..... | 740,513,909 | 667,997,693 | Exp. 72,516,216 | 1,408,511,602 |
| 1885..... | 742,189,755 | 577,537,320 | Exp. 164,652,435 | 1,319,727,081 |
| Total 5 years..... | 3,959,482,369 | 3,333,710,138 | Exp. 625,772,231 | 7,295,192,507 |
| Average..... | 791,896,474 | 666,742,028 | Exp. 124,750,446 | 1,458,638,502 |
| 1886..... | 679,524,830 | 635,436,136 | Exp. 44,088,694 | 1,314,960,966 |
| 1887..... | 716,123,211 | 692,319,768 | Exp. 23,803,443 | 1,408,502,979 |
| 1888..... | 695,654,507 | 723,957,114 | Imp. 28,602,607 | 1,419,611,621 |
| 1889..... | 742,401,375 | 745,131,652 | Imp. 2,730,277 | 1,487,533,027 |
| 1890..... | 857,856,159 | 789,335,855 | Exp. 68,520,304 | 1,647,192,014 |
| Total 5 years..... | 3,691,910,082 | 3,598,180,525 | Exp. 105,739,537 | 7,278,100,607 |
| Average..... | 738,382,016 | 719,638,105 | Exp. 21,147,911 | 1,458,020,121 |

While, however, considerable interest attaches to the figures of total trade as indicating the relative activity and extent of our foreign commerce in different years, the proportion in which exports and imports have contributed to this total is really the most important matter, and moreover each must be considered by itself, since the causes and influences affecting the one movement do not always or necessarily extend to the other. That there has been a very decided change in the relative proportion of the two movements will appear when we say that while the excess of merchandise exports over imports for the late fiscal year was only 68½ million dollars—and at that figure was decidedly better than the average for the last five years including 1890—in the decade preceding 1885 there were three separate years when the balance in favor of this country was over 250 million dollars. Our exports, though not as heavy as in 1881 (that exceptionally favorable year), were yet, thanks to good crops, of very large proportions, and the change to a smaller balance is due to the continued expansion in the imports.

During recent months importations have been especially heavy, partly because of anticipated changes in the tariff laws, but more particularly because the new customs administrative law is to go into effect the 1st of August, and importers desire to get their goods in before that time. Thus for June the imports were almost 75½ million dollars, against less than 61½ million dollars in the corresponding period of 1889, an increase for the month of over 14½ million dollars. This operated of course to swell the aggregate for the year, but entirely apart from that circumstance imports have been growing in magnitude for a great many years past. Not to speak of the total of only 577 million dollars

for 1885 (when there had been a great drop from the total of two years before), we find an increase from 635 millions in 1886 to 692 millions in 1887, to 724 millions in 1888, to 745 millions in 1889, and now to 789 millions in 1890. As concerns the increase in the late year, the detailed figures will not be ready for some time, but the Bureau of Statistics states that it has been chiefly in sugar and molasses, in coffee, in silk, in India rubber and gutta percha, in cotton manufactures, and in vegetables and fruits, the items being stated in the order of the magnitude of increase. Only a part of these items can be classed as articles of luxury, and doubtless in considerable measure the augmentation in the imports during the last few years follows from the increasing wants of a growing population, these wants being stimulated of course by a period of prosperity. As far as the total in the late year was swelled by the customs administrative law and other special causes, the effect ought to be to diminish the imports in the current year after the new law goes into effect. Bearing on that point, it is interesting to note that stocks in the bonded warehouses on July 1, 1890, were rather above the average, amounting to \$42,973,733, against \$37,150,342 on July 1, 1889, \$40,777,394 in 1888 and \$35,065,851 in 1886.

As regards the exports, the effects of good crops were never more clearly shown. The United States produced last year more corn, more cotton and more oats than ever before in its history, and the wheat yield also did not fall much short of being the largest. As a result, our exports, which are to so great an extent composed of the products of the soil, improved 115 million dollars on those of the year preceding and 162 million dollars on those of 1888. The grand total reaches 857½ million dollars, which comes within 45 million dollars of the extraordinary exports of 1881. The 1890 shipments of cotton, of corn, of petroleum, of live stock, and other items, as already said, are the heaviest on record. But it is cotton that makes the most imposing exhibit, the export value of that staple being about 251 million dollars. We should have supposed that this was much the heaviest total ever reached except that the Bureau of Statistics points out that in 1866 the value of the cotton shipments was \$281,385,223. But the latter aggregate was due to the extraordinarily high price prevailing for cotton at that time, as the result of the Civil War. The quantity shipped in 1866 was only 650½ million pounds, while for 1890 it was nearly four times as much, or 2,471 million pounds. Since 1884 the cotton shipments have been steadily rising year by year, without exception, and the 1890 total is decidedly the heaviest on record, as will appear from the following. We also give a column to show the petroleum shipments.

| Year ending June 30. | Cotton Exports. | | * Petroleum. |
|----------------------|-----------------|---------------|--------------|
| | Bales. | Pounds. | |
| 1876..... | 3,214,032 | 1,491,405,331 | 241,078,748 |
| 1877..... | 3,120,472 | 1,445,399,130 | 306,002,294 |
| 1878..... | 3,391,795 | 1,607,533,511 | 334,872,513 |
| 1879..... | 3,442,741 | 1,618,372,913 | 375,002,972 |
| 1880..... | 3,811,153 | 1,822,061,114 | 419,197,699 |
| 1881..... | 4,516,743 | 2,190,688,772 | 594,412,402 |
| 1882..... | 3,694,704 | 1,739,975,931 | 556,239,228 |
| 1883..... | 4,726,809 | 2,288,075,092 | 499,736,266 |
| 1884..... | 3,891,233 | 1,832,572,530 | 598,392,968 |
| 1885..... | 3,669,563 | 1,861,659,472 | 568,106,520 |
| 1886..... | 4,283,723 | 2,058,037,444 | 574,557,430 |
| 1887..... | 4,499,579 | 2,169,437,330 | 589,554,441 |
| 1888..... | 4,696,017 | 2,394,120,826 | 576,982,398 |
| 1889..... | 4,672,060 | 2,381,816,669 | 614,511,805 |
| 1890..... | 5,020,913 | 2,471,793,358 | 691,325,953 |

* Crude and refined, but not including residuum.

† Approximate.

Thus the petroleum movement has also grown wonderfully, and yet, as illustrating the part played by

price in affecting the value of the shipments, it is well to note that though the value of the petroleum exports for 1890 at 51½ million dollars is much above the figures for most recent years, in 1877 it happened that the exports were valued at 61½ million dollars. So, too, in the case of breadstuffs, as pointed out in a special article two weeks ago. Notwithstanding the unprecedented shipments of corn, total breadstuffs exports for 1890 are only 154 million dollars, against 270 million dollars in 1881 and 288 million dollars in 1880. The reason is, lower prices for both corn and wheat, and also greatly diminished exports of wheat. In view of this heavy falling off in breadstuffs exports, the fact that total merchandise exports come so close to the heaviest ever reached is all the more gratifying. Exports of provisions and dairy products make a much better comparison with the best of previous years than breadstuffs. Some of the items of the provisions shipments, as already remarked, excel all previous record. These shipments are largely controlled by the yield of corn, and as the corn crop, not only last year but the year before, was very abundant, the cumulative effects of that circumstance are reflected in the enlarged shipments of all meat products. As against 93 million dollars in 1888 and 104 million dollars in 1889, the value of provisions and dairy exports in 1890 rose to over 135 million dollars. Nor is that all. The shipments of live stock—cattle, sheep and hogs—tell the same story. From \$12,051,085, the total of the same rose to \$17,339,862 in 1889 and to \$32,241,360 in 1890. The following gives a comparison for a series of years of the breadstuffs exports, the cotton exports, the petroleum exports and the provisions exports, with columns to show the total of these four great staples and the total of merchandise exports of all kinds. It will be observed that of the increase of 115½ million dollars in the late year in total merchandise exports, 76½ million dollars occurred in the four staples, and this would be raised to 91½ millions if cattle, sheep and hogs were included.

| Fiscal Year ending June 30. | Breadstuffs. | Cotton. | Provisions and Dairy Products. | Petroleum + | Total Four Staples. | Total all Exports. |
|-----------------------------|--------------|-------------|--------------------------------|-------------|---------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1876..... | 131,181,555 | 102,650,293 | 92,325,308 | 32,915,786 | 440,081,911 | 540,384,671 |
| 1877..... | 117,809,476 | 171,118,508 | 118,579,418 | 61,789,438 | 469,293,840 | 602,475,280 |
| 1878..... | 181,777,841 | 180,081,484 | 124,845,137 | 46,574,974 | 533,229,436 | 691,905,766 |
| 1879..... | 210,551,628 | 162,304,250 | 119,857,692 | 40,305,249 | 532,842,719 | 710,439,441 |
| 1880..... | 288,086,832 | 211,535,905 | 132,484,201 | 36,218,625 | 663,279,564 | 835,638,658 |
| 1881..... | 270,332,519 | 247,095,740 | 156,809,840 | 40,315,609 | 715,158,714 | 902,377,346 |
| 1882..... | 182,670,528 | 199,812,614 | 122,020,530 | 51,292,706 | 555,736,408 | 750,542,357 |
| 1883..... | 208,040,850 | 247,328,721 | 100,217,119 | 44,913,079 | 600,499,769 | 823,539,402 |
| 1884..... | 182,544,715 | 197,015,204 | 114,353,768 | 47,103,218 | 521,016,955 | 740,513,069 |
| 1885..... | 160,370,821 | 201,962,458 | 107,333,456 | 50,257,947 | 519,928,682 | 749,159,765 |
| 1886..... | 125,816,558 | 205,085,612 | 90,623,216 | 50,109,844 | 471,757,280 | 679,594,780 |
| 1887..... | 195,768,662 | 206,222,057 | 92,783,296 | 46,294,915 | 515,159,980 | 716,183,211 |
| 1888..... | 127,191,697 | 223,016,760 | 93,052,080 | 47,042,409 | 490,302,936 | 695,954,507 |
| 1889..... | 123,876,601 | 237,775,370 | 101,124,444 | 49,913,677 | 515,688,052 | 748,401,375 |
| 1890*..... | 154,423,092 | 250,964,244 | 131,357,259 | 51,339,684 | 598,086,295 | 857,556,189 |

* Figures for 1890 subject to slight corrections.
† Including crude and refined, and also residuum.

With reference to the trade balance, we have stated that for 1890 this was much better than in other recent years; in fact, against an excess of merchandise exports of 68½ millions in the late year there had been in the year preceding an excess of imports in the sum of 2½ million dollars and in 1888 an excess of imports of 28 million dollars. As a consequence the net gold exports for 1890 were only about 4½ million dollars, while in 1889 they had been almost 50 million dollars. But we also sent out less silver net—12½ millions, against 18 millions. Taking gold, merchandise and silver together, we have for 1890 an excess of exports of \$85,746,557, against an excess of exports for 1889 of \$64,948,183, being a difference in favor of the late year,

as compared with the year preceding, of 20½ million dollars. It may seem strange that with the better results for 1890 we should now be exporting gold so freely. But there is such a variety of influences that affect the gold current, aside from the state of the trade balance, that very little can be predicated on the latter alone. Moreover, even an excess of 85½ millions is not sufficient to cover our yearly indebtedness to the outside world for interest, freights, travelers' credits, &c.; such indebtedness is usually figured at 120 millions a year, and we gave reasons last year for thinking it might be much heavier. Of course the difference between 120 millions (or whatever the annual indebtedness may be) and the 85½ millions balance is probably represented by additional European investments here; still, it is not well to ignore the fact that even on the ordinary trade conditions gold might go out as a natural operation. Finally, though for most of the months of the late year the comparison of the merchandise movement with the corresponding months of the year preceding was favorable, for June, the last month, it was, owing to the heavy merchandise imports, decidedly unfavorable, there being an excess of merchandise imports in the large sum of 22½ million dollars, against less than 13 million dollars in June of the year preceding. Below we give the gold and silver imports and exports for each fiscal year since 1870.

| Year ending June 30. | Gold. | | | Silver. | | |
|----------------------|------------|-------------|-------------------------------|------------|------------|--------------------|
| | Exports. | Imports. | Excess of Imports or Exports. | Exports. | Imports. | Excess of Exports. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1871..... | 66,686,208 | 6,883,531 | Exp. 50,802,677 | 81,755,780 | 14,386,463 | 17,369,317 |
| 1872..... | 49,548,760 | 8,717,478 | Exp. 40,831,282 | 30,328,774 | 5,029,331 | 25,302,543 |
| 1873..... | 44,853,715 | 8,082,447 | Exp. 36,771,268 | 39,751,559 | 12,798,490 | 26,953,069 |
| 1874..... | 34,042,420 | 19,538,137 | Exp. 14,504,283 | 32,587,985 | 8,951,769 | 23,636,216 |
| 1875..... | 66,930,977 | 13,698,793 | Exp. 53,232,184 | 25,151,105 | 7,308,924 | 17,842,241 |
| 1876..... | 91,177,050 | 7,992,709 | Exp. 23,184,341 | 23,329,232 | 7,943,972 | 17,385,260 |
| 1877..... | 26,590,374 | 26,346,234 | Exp. 244,140 | 26,571,808 | 14,528,189 | 15,043,683 |
| 1878..... | 9,294,455 | 13,330,215 | Imp. 4,135,760 | 24,535,670 | 16,491,009 | 8,044,571 |
| 1879..... | 4,587,614 | 5,024,948 | Imp. 1,037,334 | 20,409,847 | 14,671,052 | 5,738,775 |
| 1880..... | 8,689,025 | 80,758,396 | Imp. 77,119,371 | 13,503,894 | 12,275,914 | 1,227,980 |
| 1881..... | 9,565,142 | 100,031,259 | Imp. 97,466,127 | 16,841,715 | 10,544,238 | 6,297,477 |
| 1882..... | 32,587,850 | 34,377,051 | Imp. 1,789,174 | 16,829,569 | 8,046,336 | 8,783,233 |
| 1883..... | 11,000,888 | 17,734,149 | Imp. 6,133,261 | 20,219,445 | 10,755,242 | 9,464,203 |
| 1884..... | 41,081,957 | 22,831,317 | Exp. 18,250,640 | 26,051,426 | 14,594,945 | 11,456,481 |
| 1885..... | 8,477,862 | 26,691,098 | Imp. 18,213,236 | 18,733,633 | 16,550,627 | 17,208,006 |
| 1886..... | 42,052,191 | 20,743,349 | Exp. 22,308,842 | 29,511,210 | 17,850,307 | 11,660,913 |
| 1887..... | 9,701,187 | 42,910,601 | Imp. 33,209,414 | 26,294,504 | 17,390,191 | 9,036,313 |
| 1888..... | 18,376,234 | 43,934,317 | Imp. 25,558,083 | 38,037,946 | 15,403,689 | 12,634,256 |
| 1889..... | 59,952,285 | 10,244,558 | Exp. 49,687,427 | 36,689,248 | 18,678,315 | 18,011,033 |
| 1890..... | 17,974,491 | 12,916,292 | Exp. 4,358,199 | 34,874,711 | 21,936,657 | 12,938,054 |

We would call attention to the very large gross imports of silver in the late fiscal year, amounting to almost 22 million dollars, or more than in any other year given. Of course considerable Mexican silver comes in every year to be exported, but the increase of 3½ million dollars, as compared with 1889, and 6½ millions compared with 1888, is chiefly due to the silver speculation of May and June, based on the action of Congress with regard to the metal, and which had the effect for the time being not only of checking exports, but of bringing in much silver from London.

THE RAILROAD SYSTEM OF THE UNITED STATES.

In presenting his statistics of United States railroads, Mr. Poor is unfortunate in the length of time which always elapses between the periods covered by his returns and the date of their publication. This is true, whether we consider the exhibits of individual roads or the statistics for the United States railroad system as a whole. The Manual is issued this time nearly a month earlier than usual, and yet the reports are only brought down to December 31, 1889, and in a large number of cases only to June 30, 1889, thirteen

months ago. The fault is not Mr. Poor's of course. It is to a large extent inherent in the nature of the work. He aims to give the results for the fiscal years of the several companies, and as these vary, the date of the latest necessarily controls the time of issue of the book; moreover, a few tardy returns delay the getting out of the whole work. But Mr. Poor continues to retain his advantage over the Inter-State Commerce Commission, as the latter has not yet furnished statistics for the year ended June 30, 1889.

On account of the differences in the fiscal years of the separate companies, the comparison furnished by the statistical summary for the country has necessarily been inexact. Nominally representing the calendar year, the statistics did not cover any uniform date—for one company they might be to the end of March, for another to the end of December. The present year there has been a further circumstance to impair the results, and one to which Mr. Poor refers. Quite a good many companies, as our readers know, have changed the time of the ending of their fiscal years to correspond with the year of the Inter-State Commerce Commission. Such companies, in reporting for a period of twelve months, covered over again a part of the year included in their previous report. As Mr. Poor puts it, "the year covered by the statements "of such companies overlaps for some months "the statement of 1888; and therefore the 1889 "summary does not reflect the full extent of the "improvement in railroad earnings that has taken "place." But this changing of the fiscal years, though a present disadvantage, should in the end prove beneficial, as with such a large number of companies closing their fiscal year on June 30 it should after a while be possible to issue the Manual earlier, besides giving greater uniformity and therefore greater value to the statistical summary.

These remarks are necessary because it is evident at a glance that the full improvement in railroad results which occurred during the calendar year 1889 is not reflected in Mr. Poor's summary. He reports an increase for 1889 of \$43,480,326 in gross earnings and of \$20,653,935 in net earnings, as compared with the year before, the extent of road covered in 1889 being 152,745 miles. But in the CHRONICLE of February 22 we gave a full detailed statement covering 120,416 miles (including a few Canadian and Mexican roads), and there the increase was \$42,865,026 in gross earnings, while the increase in net was \$32,459,434, though Mr. Poor's figures make the increase for the whole country only \$20,653,935, which is surprisingly small. Our statement was issued nearly six months ago, or soon after the close of the calendar year, and was particularly useful in showing comparative results between 1889 and 1888, as all the figures were for an even and uniform period in both years. In reviewing his tables of earnings Mr. Poor says the "South fails to show any gain of consequence." But, as a matter of fact, it has been rather notable that growth due to development has been nowhere more conspicuous than in the South, as our compilations of earnings have shown month after month. To refer again to the statement in our issue of February 22d, the results on 31 prominent Southern roads for the calendar years 1889 and 1888 were \$77,382,833 gross earnings in 1889, against only \$68,856,214 in 1888, being an increase of over 8½ million dollars, or 12½ per cent. There was no other group of roads which showed so large a ratio of

improvement in gross earnings. The same 31 roads had net of \$25,960,970, against \$22,438,347, the increase being 3½ million dollars, or nearly 16 per cent.

The general figures in Poores' Manual are useful, however, in calling attention to the magnitude of the railroad industry in the United States and of everything connected with it. The aggregate gross earnings on the 152,745 miles of road for which returns are given are slightly in excess of a thousand million dollars—in exact figures, \$1,003,736,596. This is certainly an imposing total, and one which must without further comment give an idea of the importance of the railroad system. The public revenue of the United States in the late fiscal year was the largest since 1882, and yet amounted to only 402 million dollars, and with an addition of 150 per cent to this amount, or say 603 millions, we should have only 1,005 millions, showing that these railroad earnings are about 150 per cent greater than the whole United States revenue, instead of being only 50 per cent greater as stated by Mr. Poor.

If gross earnings are large at 1,003 millions, total stock and debt are of still more striking proportions. Stock is reported at 4,495 millions, funded debt at 4,828 millions and unfunded debt at 357 millions, making altogether 9,680 millions, which would be further increased to 9,931 millions by adding on the 251 millions of current liabilities—in other words, we have a total of stock and debt close to 10,000 million dollars. When we come to the figures representing the traffic movement, the totals are simply marvelous—11,965 million passengers carried one mile and 68,604 million tons of freight moved one mile. As compared with the corrected totals for 1888 these results show a gain of 3,181 million ton miles, or just about 5 per cent.

The total tonnage movement has steadily increased year by year ever since Mr. Poor began compiling the totals, being 39,302 millions for 1882, 44,064 millions for 1883, 44,725 millions for 1884, 49,151 millions for 1885, 52,802 millions for 1886, 61,561 millions for 1887, 65,423 millions for 1888 and 68,604 millions for 1889. While the volume of the movement has thus been steadily expanding, the average rate received has just as steadily decreased, there being a further trifling decline in 1889, notwithstanding the improved rate situation in the West. In 1883 this average stood at 1.236 cent per ton per mile, while now for 1889 it is 0.976 cent. The average on passengers is also lower than in any other year, being 2.17 cents, against 2.42 cents in 1883, though in this case the decline has not been uninterrupted, but attended with variations up and down from year to year.

IMPORTS AND EXPORTS FOR JUNE AND THE FISCAL YEAR ENDING JUNE 30.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1890 and 1889, and for the six and twelve months ending June 30, 1890, and 1889, as follows:

MERCHANDISE.

| | For the month of June. | For the 6 Months ended June 30. | For the 12 Months ended June 30. |
|-------------------------------------|------------------------|---------------------------------|----------------------------------|
| 1890.—Exports—Domestic..... | \$52,081,264 | \$386,372,938 | \$845,302,828 |
| Foreign..... | 986,502 | 6,060,728 | 12,553,331 |
| Total..... | \$53,067,766 | \$392,433,664 | \$857,856,159 |
| Imports..... | 75,462,406 | 411,152,998 | 789,335,855 |
| Excess of exports over imports..... | | | \$68,520,304 |
| Excess of imports over exports..... | \$22,394,640 | \$18,719,334 | |
| 1889.—Exports—Domestic..... | \$47,179,684 | \$355,224,974 | \$730,282,609 |
| Foreign..... | 1,087,887 | 6,458,878 | 12,118,766 |
| Total..... | \$48,267,571 | \$361,683,852 | \$742,401,375 |
| Imports..... | 61,209,191 | 392,339,108 | 745,131,652 |
| Excess of imports over exports..... | \$12,941,620 | \$30,655,256 | \$2,780,277 |

GOLD AND SILVER—COIN AND BULLION.

| | For the month of June. | For the 6 Months ended June 30. | For the 12 Months ended June 30. |
|--|------------------------------|---------------------------------------|--|
| 1890.—Exports—Gold—Dom..... | \$3,398,916 | \$5,123,267 | \$13,403,632 |
| Foreign..... | 335,450 | 3,037,557 | 3,670,855 |
| Total..... | \$3,731,366 | \$8,160,824 | \$17,274,491 |
| Silver—Dom..... | \$242,283 | \$8,038,019 | \$22,374,496 |
| Foreign..... | 733,476 | 5,568,228 | 12,480,211 |
| Total..... | \$975,759 | \$13,606,247 | \$34,854,711 |
| Total exports..... | \$4,707,125 | \$21,767,071 | \$52,129,202 |
| Imports—Gold..... | \$385,830 | \$5,300,787 | \$12,916,293 |
| Silver..... | 1,850,234 | 10,677,716 | 21,986,657 |
| Total..... | \$2,236,064 | \$15,978,503 | \$31,902,949 |
| Excess of exports over imports | \$2,471,061 | \$5,788,568 | \$17,226,253 |
| 1889.—Exports—Gold—Dom..... | \$17,666,728 | \$37,023,132 | \$54,930,333 |
| Foreign..... | 464,146 | 4,796,661 | 5,021,953 |
| Total..... | \$18,130,874 | \$41,819,793 | \$59,952,286 |
| Silver—Dom..... | \$1,980,617 | \$12,951,141 | \$25,284,663 |
| Foreign..... | 1,226,986 | 6,590,587 | 11,404,580 |
| Total..... | \$3,207,503 | \$19,441,708 | \$36,689,243 |
| Total exports..... | \$31,338,377 | \$61,261,501 | \$96,641,533 |
| Imports—Gold..... | \$658,665 | \$4,365,077 | \$10,284,855 |
| Silver..... | 1,399,082 | 8,298,752 | 18,678,215 |
| Total..... | \$2,056,747 | \$13,293,829 | \$28,963,070 |
| Excess of exports over imports | \$19,281,630 | \$47,967,672 | \$67,678,463 |

TOTAL MERCHANDISE AND COIN AND BULLION.

| | | | |
|--------------------------------|--------------|---------------|---------------|
| 1890.—Exports—Domestic | \$55,722,463 | \$399,534,224 | \$81,080,955 |
| Foreign | 14,660,425 | — | 28,904,407 |
| Total | \$70,382,888 | \$399,534,224 | \$110,000,000 |
| Imports | \$37,774,891 | \$414,200,735 | \$909,985,36 |
| Imports | 77,698,470 | 427,131,501 | 824,238,804 |
| Excess of exports over imports | \$32,607,997 | — | \$19,011,196 |
| Excess of imports over exports | \$11,923,579 | \$12,930,766 | \$85,746,551 |
| 1899.—Exports—Domestic | \$68,827,029 | \$505,089,247 | \$810,497,603 |
| Foreign | 2,778,919 | 17,846,106 | 28,545,303 |
| Total | \$71,605,948 | \$522,935,353 | \$839,042,906 |
| Imports | \$3,265,938 | \$505,632,937 | \$774,094,723 |
| Excess of exports over imports | \$68,340,010 | \$17,312,416 | \$64,948,183 |

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

| CUSTOMS DISTRICTS AND PORTS. | JUNE, 1890. | | IMPORTS. | | EXPORTS. | |
|---|-------------------|-------------------|---------------------------|--------------------|---------------------------|--------------------|
| | | | 12 months ending June 30. | | 12 months ending June 30. | |
| | Imports. | Exports. | 1890. | 1889. | 1890. | 1889. |
| Baltimore Md. | 1,079,798 | 4,704,686 | 13,140,208 | 15,233,844 | 73,983,893 | 50,611,668 |
| Boston, & Char- | | | | | | |
| leat'wn, Mass | 6,681,166 | 4,958,068 | 62,876,666 | 66,731,291 | 71,301,944 | 66,838,592 |
| Buffalo, N. Y. | 532,213 | 41,294 | 5,733,014 | 6,774,544 | 5,051,170 | 421,091 |
| Champlin, N. Y. | 366,591 | 101,597 | 8,745,798 | 8,043,833 | 1,080,175 | 1,678,033 |
| Charles, N. & C | 32,909 | 140,912 | 645,654 | 662,606 | 13,797,725 | 14,041,266 |
| Chicago, Ill. | 11,116 | 288,908 | 13,590,124 | 13,099,920 | 2,459,574 | 2,181,433 |
| Cincinnati, O. | 293,671 | | 2,232,710 | 2,329,638 | | |
| Detroit, Mich. | 255,341 | 404,467 | 3,127,094 | 3,002,557 | 6,865,376 | 5,971,881 |
| Duluth, Minn. | 5,676 | 264,424 | 31,319 | 52,584 | 1,813,316 | 1,813,316 |
| Galveston, Tex. | 17,394 | 43,975 | 415,729 | 724,656 | 24,443,831 | 15,576,119 |
| Milw'kee, Wis. | 78,672 | | 710,797 | 723,097 | 30,648 | 64,041 |
| Min'n's, Minn. | 85,686 | 147,061 | 1,158,685 | 915,530 | 1,519,663 | 1,213,515 |
| Mobile, Ala. | 22,195 | 10,723 | 1,071,011 | 1,071,011 | 14,065 | 14,065 |
| New Orleans, La. | 1,158,140 | 2,082,940 | 17,771,881 | 14,492,480 | 108,128,391 | 83,828,977 |
| New York, N. Y. | 40,729,316 | 29,058,921 | 516,361,903 | 472,153,507 | 349,051,791 | 310,925,553 |
| Niagara, N. Y. | 22,195 | 25,789 | 3,973,170 | 4,455,172 | 14,065 | 14,065 |
| Portland, Me. | 18,540 | 77,408 | 9,045 | | 14,947,477 | 13,841,298 |
| San Francisco, Cal. | | | 305,969 | 117,591 | 1,450,935 | 1,745,755 |
| Oregon, Oreg. | 172,108 | 288,550 | 1,871,837 | 2,071,695 | 2,409,459 | 1,385,099 |
| Oswego, N. Y. | 10,514 | 283,891 | 4,047,011 | 4,280,296 | 7,442,899 | 7,442,899 |
| Philadelphia, Pa. | 5,760,497 | 2,687,930 | 53,936,315 | 48,528,602 | 37,410,633 | 37,410,633 |
| Portland, Me. | 38,022 | 15,925 | 62,034 | 906,291 | 2,994,362 | 2,944,361 |
| St. Louis, Mo. | 41,857 | | 3,087,811 | 2,788,734 | | |
| San Diego, Cal. | 18,514 | 43,267 | 5,404 | | | |
| San Francisco, Cal. | 4,049,555 | 2,934,536 | 48,761,228 | 45,257,700 | 36,870,091 | 37,673,371 |
| Savannah, Ga. | 29,690 | 465,094 | 4,625,742 | 373,981 | 30,884,451 | 17,865,435 |
| Vermont, Vt. | 593,013 | 226,614 | 6,965,197 | 8,965,794 | 1,088,257 | 1,933,435 |
| Waco, Tex. | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Wilmington, N. C. | | 104,236 | 187,061 | 155,144 | 6,334,720 | 5,738,799 |
| Totals, (including Alaska and other Dist.) | 75,463,406 | 53,067,730 | 759,335,855 | 745,131,652 | 567,866,159 | 749,101,377 |

*REVIEW OF PRICES IN JULY—STOCKS
GOVERNMENT BONDS AND
FOREIGN EXCHANGE.*

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1890.

| RAILROAD AND MISCELLANEOUS STOCKS. | | | | | |
|------------------------------------|------|-------|--------------------------|------|-------|
| RAILROADS. | | | RAILROADS. | | |
| | Low. | High. | | Low. | High. |
| * Albany & Sus. | 171½ | 171½ | Chicago & Alton..... | 131½ | 134½ |
| Atchafon Top. & S.E. | 42½ | 47½ | * Chic. & Atl. Gen. rec. | 13½ | 14½ |
| Atlantic & Pacific..... | 6½ | 7 | Chic. Burl. & Quincy. | 105½ | 107½ |
| Bos. & N.Y. Air Line, pf | 107 | 107 | Chic. & East Ill..... | 41½ | 46½ |
| Brooklyn Elevated. | 39 | 39 | Do pref. | 88½ | 95 |
| Buff. R. & P. | 35 | 35 | Chic. Mil. & St. Paul. | 78½ | 81½ |
| Bur. C. R. & North..... | 25 | 27½ | Do pref. | 117½ | 119 |
| Canadian Pacific..... | 79½ | 82½ | Chic. & Northwest..... | 110½ | 112 |
| Canada Southern..... | 56½ | 57½ | Do pref. | 144 | 145 |
| Central of N. Jersey..... | 124 | 126½ | Chic. & Rock Island..... | 89½ | 92½ |
| Central Pacific..... | 32½ | 34 | Chic. St. L. & Pittsb. | 16½ | 17½ |
| Ches. & O. Vot. Tr. cert. | 23½ | 24 | Do pref. | 44½ | 45½ |
| Do do 4½ pref. | 64 | 65½ | Chic. St. P. Minn. & O. | 72½ | 73½ |
| Do do 2½ pref. | 48 | 48½ | Do pref. | 95½ | 95½ |

* Unlisted.

| RAILROADS. | | | Low. | High. | RAILROADS. | | | Low. | High. |
|---------------------------|--------------|--|---------------------------------|---------------------------------|-------------------------|---------------|--|---------------------------------|---------------------------------|
| Cl. Cin. Chic. & St. L. | | | 724 | 76 | Pitta. & W., tr. recls. | | | 28 | 28 |
| Do | pref. | | 99 ¹ / ₂ | 100 | Do | pdf. tr. rec. | | 38 | 39 |
| Do | Rights... | | ¹ / ₄ | 86 | Renss. & Saratoga | | | 184 | 185 |
| Clev. & Pittsburg | | | 156 ¹ / ₂ | 156 ¹ / ₂ | Richmond Terminal | | | 21 ¹ / ₂ | 24 ¹ / ₂ |
| Colum. & Greenv., pdf | | | 33 | 33 ¹ / ₂ | Do | pref. | | 80 | 82 ¹ / ₂ |
| Col. Hock. Val. & Tol. | | | 277 ¹ / ₂ | 32 ¹ / ₂ | Rio Grande Western | | | 21 | 23 |
| Delaware & Hudson | | | 166 ¹ / ₂ | 168 ¹ / ₂ | Do | pref. | | 50 | 52 |
| Den. & Col. & W. R. | | | 18 | 20 | Road. Water & Sgd. | | | 113 | 113 ¹ / ₂ |
| Do | pref. | | 52 | 57 ¹ / ₂ | St. L. Alt. & T. H. | | | 40 ¹ / ₂ | 40 ¹ / ₂ |
| Des M. & Ft. Dodge | | | 6 | 6 | Do | pref. | | 130 | 130 |
| *Dul. S. Sh. & Atl | | | 7 ¹ / ₂ | 8 | *St. L. Ark. & Tex. 3a | as't pd. | | 13 ¹ / ₂ | 13 ¹ / ₂ |
| Do | pref. | | 23 ¹ / ₂ | 24 | St. L. & S. Fran. pref. | | | 65 | 65 |
| E. Tenn. Va. & Ga. Ry. | | | 9 ¹ / ₂ | 9 ¹ / ₂ | Do | 1st pref. | | 70 | 98 |
| Do | 1st pref. | | 7 ¹ / ₂ | 7 ¹ / ₂ | St. Alb. & Duquesne | | | 98 | 98 |
| Do | 2d pref. | | 22 ¹ / ₂ | 24 ¹ / ₂ | Do | pref. | | 98 | 99 |
| Evansv. & Terre Hr. | | | 125 | 125 ¹ / ₂ | St. Paul Minn. & Man. | | | 109 | 112 |
| Flint & Pere Marq. | | | 28 ¹ / ₂ | 34 ¹ / ₂ | Second Avenue | | | 122 | 122 |
| Do | pref. | | 98 | 101 ¹ / ₂ | Southern Pacific Co. | | | 31 | 35 ¹ / ₂ |
| Gt. North'n, pref. | | | 80 ¹ / ₂ | 84 ¹ / ₂ | Texas & Pacific | | | 19 ¹ / ₂ | 21 ¹ / ₂ |
| Harlem | | | 270 | 270 | Tol. Ann. A. & No. M. | | | 41 | 42 |
| Hous. & Texas Cent. | | | 4 | 8 | Tol. & O. Cent. | | | 66 ¹ / ₂ | 66 ¹ / ₂ |
| Illinois Central | | | 116 | 117 ¹ / ₂ | Do | | | 91 | 91 |
| Do | leased lines | | 99 | 99 ¹ / ₂ | *Tol. Peoria & West. | | | 18 ¹ / ₂ | 19 ¹ / ₂ |
| Iowa Central | | | 9 ¹ / ₂ | 9 ¹ / ₂ | Union Pacific | | | 61 | 65 |
| Do | pref. | | 28 | 30 | Union Pac. D. & G. | | | 33 | 35 ¹ / ₂ |
| Lake Erie & West'n | | | 17 ¹ / ₂ | 18 ¹ / ₂ | Virginia Midland | | | 53 ¹ / ₂ | 53 ¹ / ₂ |
| Do | pref. | | 65 ¹ / ₂ | 66 ¹ / ₂ | Wabash | | | 12 | 13 |
| Lake Shore | | | 108 ¹ / ₂ | 110 ¹ / ₂ | Do | pref. | | 25 ¹ / ₂ | 27 ¹ / ₂ |
| Long Island | | | 109 | 110 | Wichita & L. Erie | | | 34 | 35 ¹ / ₂ |
| Louis. Ev. & St. L. pref. | | | 58 | 58 ¹ / ₂ | Do | 2d pref. | | 75 ¹ / ₂ | 78 ¹ / ₂ |
| Louisville & Nashv. | | | 84 ¹ / ₂ | 89 ¹ / ₂ | Wisconsin Cent. Co. | | | 28 | 29 ¹ / ₂ |
| Louisv. N. Alb. & Ch. | | | 84 ¹ / ₂ | 46 ¹ / ₂ | EXPRESS. | | | | |
| *Louis. St. L. & Tex. | | | 33 | 33 | Adams | | | 150 | 152 |
| Maehoning Coal. | | | 67 ¹ / ₂ | 67 ¹ / ₂ | American | | | 115 | 117 |
| Do | 115 | | 115 | 115 | United States | | | 70 | 73 ¹ / ₂ |
| Manhattan, comm. | | | 109 | 110 | Wellington | | | 143 | 147 ¹ / ₂ |
| Manhattan Beach | | | 5 | 5 | COAL AND MINING. | | | | |
| Mexican Central | | | 24 ¹ / ₂ | 28 ¹ / ₂ | Colorado Coal & Iron | | | 50 ¹ / ₂ | 52 ¹ / ₂ |
| Mexican Nat. certa. | | | 4 ¹ / ₂ | 5 ¹ / ₂ | Col. & Hock. C. & I. | | | 31 | 33 |
| Michigan Central | | | 97 ¹ / ₂ | 98 ¹ / ₂ | Consolidation Coal | | | 26 ¹ / ₂ | 26 ¹ / ₂ |
| Milw. L. Sh. & West. | | | 93 ¹ / ₂ | 93 ¹ / ₂ | Homestake Mining | | | 10 | 11 ¹ / ₂ |
| Do | pref. x110 | | 110 | 114 ¹ / ₂ | Marshall Cons. Coal. | | | 85 | 85 ¹ / ₂ |
| Minneapolis & St. L. | | | 16 | 16 | New Central Coal | | | 10 | 10 ¹ / ₂ |
| M. K. & T., all paid. | | | 20 | 20 ¹ / ₂ | Ontario Silver Min. | | | 45 | 45 ¹ / ₂ |
| *Do pt. W. I. Rec. | | | 27 | 28 ¹ / ₂ | Quicksilver Mining | | | 6 ¹ / ₂ | 7 ¹ / ₂ |
| Missouri Pacific | | | 72 ¹ / ₂ | 74 ¹ / ₂ | Do | pref. | | 39 ¹ / ₂ | 42 |
| Mobile & Ohio | | | 18 | 22 ¹ / ₂ | Tenn. Coal & Iron | | | 49 | 52 |
| Morris & Essex | | | 153 ¹ / ₂ | 154 ¹ / ₂ | Do | pref. | | 100 | 105 |
| Nash. Chatt. & St. L. | | | 100 ¹ / ₂ | 100 ¹ / ₂ | VARIOUS. | | | | |
| N. Cent. & E. Tenn. | | | 107 ¹ / ₂ | 107 ¹ / ₂ | *Am. B. & N. Note. | | | 42 ¹ / ₂ | 42 ¹ / ₂ |
| N. Y. Chic. & St. Louis | | | 18 ¹ / ₂ | 16 ¹ / ₂ | *Am. Cotton Oil Co. | | | 24 | 29 |
| Do | 1st pref. | | 71 ¹ / ₂ | 71 ¹ / ₂ | Do | pref. | | 64 | 67 |
| Do | 2d pref. | | 39 | 39 | Do | Tr. certs. | | 27 ¹ / ₂ | 32 ¹ / ₂ |
| N. Y. Lack. & West. | | | 113 ¹ / ₂ | 115 | Amer. Tel. & Cable | | | 94 ¹ / ₂ | 85 |
| N. Y. Lake Erie & W. | | | 25 ¹ / ₂ | 26 ¹ / ₂ | *American Cattle Tr. | | | 14 ¹ / ₂ | 15 ¹ / ₂ |
| Do | pref. | | 65 | 66 | Brunswick Co. | | | 28 ¹ / ₂ | 30 ¹ / ₂ |
| N. Y. N. New Eng. and | | | 282 ¹ / ₂ | 282 ¹ / ₂ | Chicago Supply | | | 104 | 104 ¹ / ₂ |
| N. Y. N. H. & Hartford | | | 262 ¹ / ₂ | 262 ¹ / ₂ | Citizens' Gas, Bklyn. | | | 81 ¹ / ₂ | 91 ¹ / ₂ |
| N. Y. Ont. & West. | | | 18 ¹ / ₂ | 20 | Commercial Cable | | | 102 | 103 ¹ / ₂ |
| N. Y. Susq. & West. | | | 7 ¹ / ₂ | 8 | Consolidated Gas Co. | | | 99 ¹ / ₂ | 101 |
| Do | pref. | | 32 | 33 ¹ / ₂ | *Dis. & Cat. Feed. Co. | | | 45 | 46 ¹ / ₂ |
| Norfolk & Western | | | 21 ¹ / ₂ | 21 ¹ / ₂ | Edison Gen. Electric | | | 104 ¹ / ₂ | 115 |
| Do | pref. | | 60 | 62 ¹ / ₂ | Laclede Gas, St. L. | | | 21 | 23 ¹ / ₂ |
| Northern Pacific | | | 35 ¹ / ₂ | 36 ¹ / ₂ | Mex. Nat. Cons. | | | 22 | 23 |
| Do | pref. | | 81 | 83 ¹ / ₂ | Newark Road & Trst | | | 48 | 49 |
| Ohio & Mississippi | | | 24 ¹ / ₂ | 25 ¹ / ₂ | Oregon Improv. Co. | | | 43 | 47 |
| Ohio Southern | | | 22 ¹ / ₂ | 23 ¹ / ₂ | Do | pref. | | 48 | 48 |
| Oregon Ry. & Nav. Co. | | | 102 ¹ / ₂ | 104 ¹ / ₂ | Pacific Mail | | | 43 ¹ / ₂ | 47 |
| Oreg. Sh. L. & U. N. | | | 44 ¹ / ₂ | 46 ¹ / ₂ | Philadelphia Gas | | | 65 ¹ / ₂ | 65 ¹ / ₂ |
| Oregon & Trans-Cont. | | | 45 ¹ / ₂ | 48 ¹ / ₂ | *Pipe Line Trust | | | 85 ¹ / ₂ | 90 |
| Peo. Decat. & Ev. Rive. | | | 20 | 20 ¹ / ₂ | Pullman Palace Car | | | 214 ¹ / ₂ | 223 |
| Peoria & Eastern | | | 13 | 13 ¹ / ₂ | Railroad Fuel | | | 104 | 104 ¹ / ₂ |
| Phila. & Read. cert. | | | 44 ¹ / ₂ | 47 ¹ / ₂ | *Sugar Refineries Co. | | | 71 ¹ / ₂ | 79 ¹ / ₂ |
| Pittsb. Ft. W. & Chic. | | | 155 ¹ / ₂ | 157 | Tex. Pacific Land Tr. | | | 18 ¹ / ₂ | 20 |
| | | | | | Western Union Tel. | | | 83 ¹ / ₂ | 84 ¹ / ₂ |

* Unlisted.

The range of Government bonds sold at the Stock Exchange in July was as follows:

| GOVERNMENT BONDS. | | | | | | |
|-------------------|---------------------------------------|--|---------------------------------|---------------------------------|----------------------------------|----------------------------------|
| | 4 ¹ / ₂ s, 1891 | 4 ¹ / ₂ s, 1891, | 4s, 1907, | 4s, 1907, | 6s, Cur., | 6s, Cur., |
| | reg. | coup. | reg. | coup. | '98 reg. | '99 reg. |
| Opening... | 103 ³ / ₄ | 103 | 121 ¹ / ₂ | 121 ³ / ₄ | *120 | *123 |
| Highest... | 103 ³ / ₄ | 103 | 123 ³ / ₄ | 124 | *120 ¹ / ₂ | *123 ¹ / ₂ |
| Lowest... | 103 ³ / ₄ | 103 | 121 ¹ / ₂ | 121 ¹ / ₂ | *120 | *123 |
| Closing... | 103 ³ / ₄ | 103 | 123 ³ / ₄ | 124 | *120 | *123 ¹ / ₂ |

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

| July. | 60 days. | De-mand. | July. | 60 days. | De-mand. | July. | 60 days. | De-mand. |
|--------|----------------------------------|----------------------------------|--------|----------------------------------|----------------------------------|--------|----------------------------------|----------------------------------|
| 1.... | 4 84 ¹ / ₂ | 4 88 ¹ / ₂ | 13.... | 4 85 ¹ / ₂ | S. | 25.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |
| 2.... | 4 84 ¹ / ₂ | 4 88 ¹ / ₂ | 14.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 26.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |
| 3.... | 4 85 | 4 88 ¹ / ₂ | 15.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 27.... | S. | |
| 4.... | { | Hol | 16.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 28.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |
| 5.... | { | days.... | 17.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 29.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |
| 6.... | S. | | 18.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 30.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |
| 7.... | 4 85 ¹ / ₂ | 4 88 ¹ / ₂ | 19.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 31.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |
| 8.... | 4 85 ¹ / ₂ | 4 88 ¹ / ₂ | | | | | | |
| 9.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 20.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | Open | 4 84 ¹ / ₂ | 4 88 ¹ / ₂ |
| 10.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 21.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | High. | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |
| 11.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 22.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | Low. | 4 84 ¹ / ₂ | 4 88 |
| 12.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | 23.... | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ | Last. | 4 85 ¹ / ₂ | 4 89 ¹ / ₂ |

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 19, 1890.

The money market has not been quite so stringent this week. It is true that the outside market has had to renew previous loans obtained from the Bank of England, but it has not had to obtain fresh loans to any amount worth speaking of. In the outside market the rate of interest has not been higher than 4½ per cent, sometimes being about 4 per cent. The

count rate, too, has given way. It opened on Monday at $4\frac{1}{4}$ per cent, then fell to $4\frac{1}{8}$ per cent, and at one time on Thursday was as low as $3\frac{3}{8}$ per cent. But after the issue of the Bank return on Thursday afternoon it rose once more to 4 per cent. The Bank of England, however, persisted in charging all but its regular customers $4\frac{1}{2}$ per cent for discounts and 5 per cent for loans. At the Stock Exchange settlement, which began on Monday and ended on Wednesday, the rate charged by bankers was 5 per cent. Within the Stock Exchange the carrying-over rates were stiffer than last time.

There is much speculation in the city as to whether an arrangement has not been arrived at between the Bank of England and the six great banks to keep up the value of money. "Other deposits" at the Bank of England, in which are included the bankers' balances, now exceed 29 millions sterling, very nearly as large as they were at this time last year. But at this time last year day-to-day money could be obtained in any amount at from $\frac{3}{4}$ to 1 per cent, whereas now 4 and sometimes $4\frac{1}{2}$ per cent has to be paid. The inference of the city is that there is a combination of some kind between the Bank of England and the six other great banks, in accordance with which the latter keep unusually large balances at the Bank, but whether they are paid anything for doing so, or what kind of consideration they receive, cannot be discovered. Indeed, it is not admitted at all by the Bank of England or by the other banks that an understanding exists. Meantime the shipments of gold from New York are encouraging the hope that the stringency is nearly over; that enough of the metal will be received to enable us to face the autumn without grave apprehension; but on the other hand there are revived rumors that very large exports of gold will take place to the River Plate.

The passage of the silver bill has caused, as was to be expected, a sharp rise in the price of silver. But the amount of business doing here is very small. This market so completely follows the lead of New York that brokers do not venture to make a quotation until the opening price in New York is telegraphed. For the time being India is not buying, and the Indian exchanges, though they are advancing, are not advancing as rapidly as the price of silver. The price of the silver is now 50d. per ounce. In May of last year the price was as low as 41 15-16d. per ounce. Shortly afterwards the British mint began buying on an unusually large scale, and there was also a good deal of speculation by American operators, when the price advanced to over 44d. But at the beginning of this year it fell again, and in February was as low as 43 $\frac{3}{4}$ d. per ounce. Since February, that is, five months, the rise, it will be seen, has been as much as 6 $\frac{5}{8}$ d. per ounce, or about 15 per cent. In March last, when the Indian Finance Minister introduced his budget, he estimated that the India Council would be able to sell their bills in London at 1s. 4 $\frac{1}{2}$ d. per rupee. On Wednesday of this week the Council obtained 1s. 7 $\frac{1}{2}$ d. per rupee, a rise of 2 $\frac{3}{4}$ d. per rupee, or over 10 per cent. Indian rupee paper has advanced more rapidly. The four per cents fluctuated last year between 66 and 70. This week they have been as high as 82, which, if we take the middle price last year, shows a rise of about 14, or over 20 per cent. Other silver securities have likewise risen, but not in anything like the proportion of Indian rupee paper.

The fortnightly settlement on the Stock Exchange here, which began on Monday and ended on Wednesday, passed off more smoothly than had been expected. The account to be settled covered nineteen days, and the fall in almost all securities had been very considerable. It was feared, therefore, that there might be several failures. As a matter of fact, only two failures took place, and they were small ones. It is understood, however, that other members of the Stock Exchange were in difficulties, but received the assistance they required. As already stated, the rate charged by the banks to the Stock Exchange was 5 per cent, which was somewhat less than had been expected. Doubtless, the banks did not deem it safe to exact the very highest rates they could obtain. Some of the banks called in loans for the third time in succession, and at one time on Monday there was a difficulty in obtaining all the accommodation that was required. In the end, however, it was found that members of the Stock Exchange had over-provided themselves with funds, and rates declined. Inside the Stock Exchange rates were generally higher than at the last settlement. They were especially stiff in the American department, where about 7 per cent was in most cases charged.

A somewhat better feeling prevails on the Stock Exchange this week, but there is as little inclination as ever to engage in fresh business. On one side is the fact that the speculative accounts for the rise in all markets have been reduced, and that a bear account in several cases has been opened. Money also is somewhat easier, and the shipments of gold from New York inspire the hope that the worst of the stringency is over. But on the other hand the banks are not yet inclined to lend liberally, and are warning their customers that it will be well not to commit themselves heavily. Moreover, on the River Plate, the situation there is very critical, and at any moment accidents may occur which may have a serious influence upon our market. Further, the Egyptian Daira Conversion, which is announced this week, has given much dissatisfaction to holders; and, lastly, the state of the Balkan Peninsula continues to inspire apprehension. All markets, therefore, are exceedingly inactive, and none more so than the American. Brokers, indeed, report that the purchase or sale of a few hundred shares materially affects quotations.

At Montevideo this week gold has risen to a premium, and in Buenos Ayres the premium is still 200 per cent. When the negotiations for a loan between the Argentine Government and the London Syndicate failed the Argentine Government asked authority from Congress to issue notes to the extent of 100 million dollars, and the authority has been given. According to the newspaper telegrams the notes are to be employed to pay off cedulas, but according to private advices received by bankers here that is a mistake. They are to be secured by a mortgage on the public lands of the Republic, and though they are not legal tender are to be really issued to supply currency. Fearing a run, the banks in the Republic have been hoarding notes, though they are so greatly depreciated, and in consequence currency is exceedingly scarce. Therefore the Government thinks it is necessary to issue further notes. The best informed, however, doubt whether the notes will be received, and indeed they are skeptical whether they will be issued. According to them the object of the Government is to prove to the great London Syndicate that it can do without their help by issuing more paper, hoping thereby to induce the Syndicate to accept its own terms. And this opinion appears to be corroborated by the fact that negotiations for a loan have again begun. The best-informed fear that most of the banks will be obliged to close their doors.

The prospectus of the Egyptian Daira Conversion is issued this week. Holders of the old bonds are given only ten days to decide whether they will convert or not. If they do not they will be paid off at the rate of £85 for the old bonds, of the nominal value of £100. If they do, they will get a new bond of the nominal value of £85 in exchange for the old bond of the nominal value of £100, the interest to be 4 per cent. To provide money for paying off all those who will not convert, subscriptions are invited at the issue price of 99 $\frac{1}{4}$ for 4 per cent bonds of the nominal value of £100. The general impression is that very few indeed will convert, and that consequently the syndicate which is bringing out the loan will have to take it up almost altogether. The time certainly is very unfavorable, and if it be true, as alleged, that Messrs. Rothschild are actively hostile, that greatly diminishes the chances of success.

The dividends declared by the joint-stock banks all over the country for the first half of the year show that those institutions did very well during the period. In no case is the dividend less, but, generally speaking, either the same dividends as at this time last year are paid, and larger balances are carried forward to the new half-year, or better dividends are distributed. In some instances, notably the London & Westminster, the profits are larger than in any previous half-year. Only five railway dividends have yet been declared. Of these two are the same as twelve months ago, two are better, and one is worse. It will be seen that in most cases increased expenses have counterbalanced augmented earnings. The railway traffic returns continue very satisfactory, and generally the state of trade is good.

The wheat market is quiet at a slight advance over last week. The weather has greatly improved, and the prospects of the crops are therefore better.

Messrs. Pixley & Abell write as follows:

Gold.—There is a large amount of gold on the way from New York. Small demand for India and other quarters. The Indian price for fine gold is considerably above the price for coarser qualities. £21,000 has been purchased by the Bank during the week and £66,000 sold, of

which £45,000 is for Rio de Janeiro. £7,800 arrived from South Africa. Shipments: July 11, to Bombay, £109,000; to Calcutta, £5,000; July 17, to Bombay, £65,000.

Silver.—Silver has risen rapidly since our last, from 48½d. to 50½d. yesterday, owing to the passage through Congress and the signing by the President of the silver bill. To-day a relapse has set in; the latest quotation is 50d. Arrivals: Chili, £55,000. Shipments: July 11, to Bombay, £84,000; July 17, to Bombay, £184,500.

Mexican Dollars.—Business has been done during the week at varying prices up to 49½d. The Lahn brought \$43,000 from New York. Shipments: To Penang, £47,400 on the 11th.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|-----------------------|----------|----------|-----------------------|----------|----------|
| London Standard. | July 17. | July 10. | London Standard. | July 17. | July 10. |
| Bar gold, fine....oz. | s. d. | s. d. | Bar silver.....oz. | d. | d. |
| Bar gold, contain'g | nominal | 77 10 | Bar silver, contain' | 50 | 49½ |
| 90 dwts. silver.oz. | nominal | 77 11 | Ing 5 grs. gold.oz. | 50½ | 48½ |
| Span.doubloons.oz. | | | Cake silver.....oz. | 53 15-16 | 52 5-16 |
| S. Am.doubloons.oz. | | | Mexican dolrs.....oz. | 48½ | 47½ |

The rates for money have been as follows:

| London | Bank Rate. | Open market rates. | | | | | | Interest allowed for deposits by | | |
|----------|------------|--------------------|--------------|-------------|---------------|--------------|-------------|----------------------------------|----------|---------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | At Call. | 7 to 14 Days. |
| | | Three Months. | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. | | | |
| June 18. | 3 | 2½@ | 2½@ | 3 @ | 3 @ | 3½@ | 3½@ | 1½ | 1½ | 1¾-1¾ |
| " 20 3 | 3 | 2 @ | 3½@ | 3½@ | 3½@ | 3½@ | 3½@ | 1½ | 1 | 1¼-1¼ |
| " 27 4 | 3½@ | 3½@ | 3½@ | 3½@ | 3½@ | 3½@ | 3½@ | 2½ | 3 | 3¼-3¼ |
| July 4 | 4 | 3½@ | 3½@ | 3½@ | 3½@ | 3½@ | 3½@ | 2½ | 3 | 3¼-3¼ |
| " 11 4 | 4½@ | 4½@ | 4½@ | 4½@ | 4½@ | 4½@ | 4½@ | 2½ | 3 | 3¼-3¼ |
| " 18 4 | 4 @ | 4½@ | 4½@ | 4½@ | 4½@ | 4½@ | 4½@ | 2½ | 3 | 3¼-3¼ |

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of Interest at | July 18. | | July 11. | | July 4. | | June 27. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 3 |
| Berlin..... | 4 | 3½ | 4 | 3 | 4 | 3½ | 4 | 3½ |
| Frankfort..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| Hamburg..... | 4 | 3½ | 4 | 3 | 4 | 3½ | 4 | 3½ |
| Amsterdam..... | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ |
| Brussels..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Madrid..... | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg..... | 5½ | 5 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Copenhagen..... | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1890. | 1889. | 1888. | 1887. |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Circulation..... | 26,275,315 | 25,346,355 | 24,883,820 | 25,123,999 |
| Public deposits..... | 4,214,611 | 6,054,653 | 4,509,192 | 4,007,039 |
| Other deposits..... | 29,040,677 | 29,626,096 | 27,416,378 | 27,751,600 |
| Government securities..... | 14,903,257 | 19,714,928 | 18,254,407 | 17,100,081 |
| Other securities..... | 24,857,017 | 20,454,735 | 19,116,709 | 19,530,922 |
| Reserve..... | 11,676,159 | 13,063,124 | 12,631,502 | 13,047,323 |
| Coin and bullion..... | 20,501,474 | 22,809,499 | 21,315,402 | 22,421,313 |
| Prop. assets to liabilities per ct. | 34½ | 38 | 39 5-16 | 40½ |
| Bank rate.....per ct. | 4 | 2 | 2½ | 2 |
| Consols..... | 96 9-16 | 98½ | 100½ | 101 9-16 |
| Clearing-House returns..... | 179,854,000 | 164,263,000 | 149,408,000 | 138,351,000 |

The following shows the imports of cereal produce into the United Kingdom during the first forty-five weeks of the season compared with previous seasons:

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 43,587,665 | 51,967,504 | 41,562,635 | 44,396,169 |
| Barley..... | 13,576,082 | 17,927,118 | 17,394,113 | 14,951,045 |
| Oats..... | 10,854,829 | 14,356,062 | 15,256,754 | 11,896,096 |
| Peas..... | 1,608,593 | 2,069,262 | 2,730,363 | 2,233,570 |
| Beans..... | 2,940,195 | 2,781,537 | 2,364,664 | 2,246,016 |
| Indian corn..... | 35,486,786 | 26,540,087 | 20,768,711 | 26,194,744 |
| Flour..... | 14,792,492 | 12,515,137 | 16,242,995 | 14,933,315 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|--------------------------|-------------|------------|------------|------------|
| Imports of wheat.cwt. | 43,587,665 | 51,967,504 | 41,562,635 | 44,396,169 |
| Imports of flour..... | 14,792,492 | 12,515,137 | 16,242,995 | 14,933,315 |
| Sales of home-grown..... | 42,416,000 | 32,572,020 | 35,451,429 | 29,550,232 |
| Total..... | 105,796,157 | 97,054,661 | 93,267,059 | 88,879,716 |

Aver. price wheat week.38s. 2d. 29s. 3d. 31s. 6d. 34s. 0d.
Av. price wheat season.30s. 6d. 30s. 9d. 30s. 6d. 33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1889. | 1888. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,008,000 | 2,161,000 | 1,435,500 | 1,810,000 |
| Flour, equal to qrs. | 208,000 | 203,000 | 210,000 | 205,000 |
| Maize.....qrs. | 850,000 | 700,000 | 675,000 | 331,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 1:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------|--------|--------|-------|--------|--------|
| Silver, per oz.....d | 50 | 50 | 50½ | 50½ | 50½ | 50½ |
| Consols, new, 2½ per cts. | 96½ | 95½ | 96½ | 95½ | 95½ | 95½ |
| do for account..... | 96½ | 96½ | 96½ | 96½ | 96½ | 96½ |
| Frch rents (in Paris) fr. | 92-80 | 92-37½ | 92-72½ | 92-80 | 92-35 | 92-37½ |
| U. S. 4½s of 1891..... | 105½ | 105 | 105½ | 105½ | 105½ | 105½ |
| U. S. 4s of 1907..... | 125½ | 126 | 125½ | 126 | 125½ | 126 |
| Canadian Pacific..... | 84½ | 83½ | 84 | 84 | 84 | 84 |
| Chic. Mil. & St. Paul..... | 75½ | 74½ | 74½ | 75½ | 74 | 74 |
| Illinois Central..... | 119 | 118½ | 119 | 118½ | 118½ | 118½ |
| Lake Shore..... | 112½ | 112½ | 112 | 112½ | 112 | 112 |
| Louisville & Nashville..... | 88½ | 87½ | 86½ | 88½ | 87 | 87½ |
| Mexican Central 4s..... | 75½ | 73½ | 73½ | 74½ | 73½ | 73½ |
| N. Y. Central & Hudson..... | 110½ | 110 | 110½ | 110½ | 110 | 110 |
| N. Y. Lake Erie & West'n | 26½ | 26 | 26½ | 26½ | 26 | 25½ |
| do 2d cons..... | 105½ | 105½ | 105½ | 105½ | 105½ | 105 |
| Norfolk & Western, pref. | 62½ | 62 | 62½ | 62½ | 60½ | 61½ |
| Northern Pacific, pref. | 84½ | 84 | 84 | 84½ | 83½ | 83½ |
| Pennsylvania..... | 54½ | 54½ | 54½ | 54½ | 54½ | 54½ |
| Philadelphia & Reading..... | 23½ | 23½ | 23½ | 23½ | 23 | 23 |
| Union Pacific..... | 65½ | 64 | 63½ | 64½ | 63½ | 63½ |
| Wabash, pref..... | 31 | 30½ | 30½ | 30½ | 30½ | 30½ |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,371—The Iron City National Bank of Llano, Texas. Capital, \$60,000. W. T. Moore, Jr., President; C. C. McCluer, Cashier.
- 4,372—The Union National Bank of Grand Forks, North Dakota. Capital, \$100,000. L. B. Richardson, President; Sidney Clarke, Cashier.
- 4,373—The First National Bank of King City, Missouri. Capital, \$50,000. Joseph H. Ward, President; George Ward, Cashier.
- 4,374—The Butler County National Bank of Butler, Pa. Capital, \$100,000. President; D. Osborne, Cashier.
- 4,375—The National Bank of Commerce of Seattle, Washington. Capital, \$100,000. Richard Holyoke, President; R. R. Spencer, Cashier.
- 4,376—The First National Bank of Charter Oak, Iowa. Capital, \$50,000. H. N. Moore, President; J. G. Shumaker, Cashier.
- 4,377—The First National Bank of Gastonia, N. C. Capital, \$50,000. J. H. Craig, President; L. L. Jenkins, Cashier.
- 4,378—The Citizens' National Bank of Mason, Texas. Capital, \$50,000. J. A. Hoerster, President; F. W. Henderson, Cashier.
- 4,379—The Waxahachie National Bank, Waxahachie, Texas. Capital \$100,000. M. B. Templeton, President; H. W. Trippett, Cashier.
- 4,380—The National Bank of Chester, Vermont. Capital, \$50,000. Frederic P. Mather, President; B. A. Park, Cashier.
- 4,381—The Inter-State National Bank of Kansas City, Kan. Capital, \$1,000,000. J. J. Squier, President; M. W. St. Clair, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,449,982, against \$11,980,166 the preceding week and \$11,091,324 two weeks previous. The exports for the week ended July 29 amounted to \$6,616,256, against \$6,025,670 last week and \$5,396,792 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 24 and for the week ending (for general merchandise) July 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1887. | 1888. | 1889. | 1890. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$3,070,074 | \$3,068,824 | \$3,277,427 | \$3,208,838 |
| Gen'l mer'dise..... | 7,016,223 | 6,674,764 | 7,390,998 | 7,241,144 |
| Total..... | \$10,086,297 | \$9,743,588 | \$10,668,425 | \$10,449,982 |
| Since Jan. 1..... | | | | |
| Dry Goods..... | \$70,774,662 | \$75,788,833 | \$78,841,195 | \$91,571,767 |
| Gen'l mer'dise..... | 201,723,880 | 200,725,558 | 212,581,274 | 221,830,732 |
| Total 30 weeks..... | \$272,498,542 | \$276,514,391 | \$291,422,469 | \$313,402,489 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1887. | 1888. | 1889. | 1890. |
|----------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$7,340,027 | \$5,279,445 | \$5,893,720 | \$6,646,256 |
| Prev. reported..... | 168,415,923 | 162,635,696 | 199,906,475 | 186,155,463 |
| Total, 30 weeks..... | \$175,755,950 | \$167,915,141 | \$195,800,195 | \$192,801,719 |

The following table shows the exports and imports of specie at the port of New York for the week ending July 26 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$915,215 | \$3,242,035 | \$4,867 | \$161,846 |
| France..... | | 710,200 | | 2,505,288 |
| Germany..... | | 2,272,835 | | 890,066 |
| West Indies..... | 11,000 | 2,359,783 | 167,946 | 1,342,564 |
| Mexico..... | | 3,600 | | 13,392 |
| South America..... | 3,305 | 1,271,431 | 5,820 | 107,971 |
| All other countries..... | | 123,225 | 16,714 | 393,202 |
| Total 1890..... | \$929,520 | \$9,983,114 | \$195,347 | \$5,419,329 |
| Total 1889..... | 278,630 | 45,971,468 | 198,878 | 4,472,980 |
| Total 1888..... | 6,600 | 18,596,450 | 21,605 | 4,490,376 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$1,448,841 | \$10,923,538 | ..... | \$1,467,906 |
| France..... | ..... | 284,075 | ..... | 542,131 |
| Germany..... | ..... | 37,538 | 12,946 | 283,635 |
| West Indies..... | ..... | 22,612 | ..... | 355,041 |
| Mexico..... | ..... | 168,818 | 25,431 | 178,266 |
| South America..... | ..... | ..... | 51,110 | 544,383 |
| All other countries..... | ..... | ..... | ..... | ..... |
| Total 1890..... | \$1,448,841 | \$11,436,581 | \$89,497 | \$3,373,202 |
| Total 1889..... | 606,914 | 11,313,120 | 26,758 | 895,502 |
| Total 1888..... | 235,384 | 6,720,162 | 60,700 | 1,133,253 |

Of the above imports for the week ending July 26, 1890, were American gold coin and \$3,331 American silver coin. Of the exports during the same time \$14,305 were American gold coin.

—The Old Colony Trust Company of Boston, which was incorporated under Massachusetts laws this year, is modeled closely after the great New York trust companies. A surplus of \$500,000 was paid in, in addition to the capital of \$1,000,000, and the stockholders are personally liable for \$1,000,000 more, making this the strongest trust company in Boston. The list of directors and of stockholders is one of the best ever obtained for any Massachusetts corporation. The company has begun operations under auspicious circumstances, and expects to do a large New York business, as its management will make it especially desirable as agent in all financial transactions for companies having business to be done in Boston. The card of the Old Colony may be found in our advertising columns among the trust companies.

—Parties looking for a list of August investments will not fail to notice the one of Messrs. S. A. Kean & Co. of this city and Chicago, in to-day's CHRONICLE.

—General C. T. Christiansen, for many years connected with Messrs. Drexel, Morgan & Co., of New York, has been elected President of the Brooklyn Trust Company. This company is one of the leading financial institutions of Brooklyn, and the selection of General Christiansen as its President is an excellent one.

—The Norfolk & Western RR. Co. have issued a very neat map of the mineral territory tributary to the road, and which will be developed by the new branches and extensions. The resources of the section of country are admirably shown by this map.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

| Date. | Receipts. | Payments. | Balances. | | |
|----------|--------------|--------------|-------------|-------------|-----------|
| | | | Coin. | Coin Certs. | Currency |
| July 26 | \$ 2,312,065 | \$ 9,376,195 | 162,532,172 | 9,531,446 | 6,773,141 |
| " 28 | 2,795,528 | 2,963,438 | 162,072,220 | 9,786,990 | 6,809,639 |
| " 29 | 2,627,159 | 3,653,467 | 162,021,014 | 8,889,249 | 6,752,278 |
| " 30 | 5,065,025 | 2,188,555 | 162,024,368 | 11,557,892 | 6,956,761 |
| " 31 | 2,905,640 | 2,911,007 | 161,998,234 | 11,540,961 | 6,989,399 |
| Aug. 1 | 6,621,243 | 1,973,646 | 162,003,878 | 16,065,280 | 7,107,083 |
| Total .. | 22,321,660 | 23,046,308 | ..... | ..... | ..... |

City Railroad Securities—Brokers' Quotations.

| | | |
|--------------------------------------|-------------------------------------|-----|
| Atlantic A. B'klyn. Stk. 130 | Dry Dock E. B'y & B. 100 | 102 |
| Gen. M. 5s, 1899. A & O 107 | Scip. 6s. F & A 100 | 102 |
| B'cker St. & F. B'k. Stk. 25 | Eighty Av. Stock 210 | 215 |
| 1st mort. 7s, 1900. J & J 112 | Eighty Av. Scrip. 6s, 1914 105 | 109 |
| B'rdway & Th'Av. Stk. 210 | 42d & Gr'nd St. F'y. Stk. 240 | 245 |
| 1st mort. 5s, 1902. J & J 105 | 1st mort. 7s, 1893. A & O 108 | 111 |
| 2d mort. 5s, 1914. J & J 105 | 42d St. Manh. & St. N. Ave. 45 | 45 |
| 2nd 1st, 5s, gu. '24 105 | 1st mort. 6s, 1910. M & S 113 | 115 |
| B'way 5s, int. as rent. '05. 93 | 2d M. income. 6s. J & J 59 | 60 |
| Brooklyn City Stk. 73 | Honst. W. St. P. F'y. Stk. 260 | 260 |
| 1st mort. 5s, 1902. J & J 108 | 1st mort. 7s, 1894. J & J 109 | 110 |
| B'klyn cross-st. N. 5s, 1908 110 | Ninth Ave. Stock 118 | 121 |
| Central Cross-st. Stk. 150 | Second Ave. Stock 105 | 107 |
| 1st mort. 6s, 1922. M & N 118 | 1st mort. 5s, 1910. M & N 105 | 107 |
| Cent. Pk. N. & E. Riv. Stk. 118 | Sixth Ave. Stock 225 | 225 |
| Consols. 7s, 1902. J & J 117 | 1st mort. 7s, 1890. J & J 105 | 106 |
| Dry Dk. E. B. & B'v. Stk. 142 | Third Ave. Stock 260 | 275 |
| 1st mort. 7s, 1893. J & J 105 | 1st M. 5s, 1937. J & J 109 | 110 |
| | Twenty-third St. Stock 275 | 278 |
| | 1st mort. 7s, 1893. Stk. 105 | 107 |

Bank Stock List—Latest prices this week.

| BANKS. | Bid. | Ask. | BANKS. | Bid. | Ask. | BANKS. | Bid. | Ask. |
|--------------------|------|-------|-------------------|------|-------|--------------------|-------|-------|
| America..... | 215 | 220 | Gallatin..... | 300 | ..... | New York..... | ..... | 350 |
| Am. Exch..... | 160 | 162½ | Garfield..... | 400 | ..... | N.Y. County..... | 550 | ..... |
| Asbury Park..... | 310 | ..... | German Am..... | 125 | ..... | N.Y. Nat'l Ex..... | 150 | ..... |
| Bowery..... | 290 | 310 | German Ex..... | 210 | ..... | N. Y. Nat'l..... | 161 | ..... |
| Broadway..... | 290 | 300 | Germania..... | 270 | ..... | N. Y. Nat'l..... | 182½ | ..... |
| Butcher & Dr..... | 185 | 193 | Greenwich..... | 145 | ..... | North River..... | 150 | ..... |
| Central..... | 140 | 146 | Hanover..... | 345 | 360 | Oriental..... | 220 | ..... |
| Chase..... | 275 | 280 | Hud. River..... | 150 | ..... | Pacific..... | 180 | ..... |
| Chemical..... | 4700 | 5000 | Im. & Trad'g..... | 345 | 360 | People's..... | 325 | ..... |
| City..... | 500 | 520 | Irving..... | 190 | ..... | Phenix..... | 141 | ..... |
| Citizens..... | 170 | ..... | Leather Mfg..... | 253 | ..... | Produce Ex..... | 112 | 117 |
| Columbia..... | 230 | ..... | Lincoln Sq..... | 225 | ..... | Republic..... | 110 | ..... |
| Commerce..... | 200 | 210 | Manhattan..... | 191 | 200 | Seaboard..... | 169½ | 170 |
| Continental..... | 143 | 143 | Market & F'n 230 | 238 | ..... | Second..... | 320 | ..... |
| Corn Exch..... | 245 | ..... | Mechanics..... | 215 | ..... | Seventh..... | 140 | ..... |
| Deposit..... | 110 | 115 | M'chs & Trs..... | 250 | ..... | Shoe & Leath..... | 150 | ..... |
| East River..... | 170 | ..... | Madison Sq..... | 101 | 110 | St. Nicholas..... | 125 | ..... |
| Fifth Ave..... | 1200 | ..... | Merchants..... | 158 | 162½ | State of N.Y..... | 113 | 117 |
| Fifth..... | 300 | ..... | Merch'ts Ex..... | 127 | 128½ | Third..... | 115 | 130 |
| First..... | 200 | ..... | Metropolitan..... | 345 | ..... | Tradesmen's..... | 100 | 110 |
| First N. S. I..... | 117 | 117 | Metropolis..... | 350 | ..... | Unit'd States..... | 109½ | 109½ |
| 14th Street..... | 170 | ..... | Mt. Morris..... | 340 | ..... | Western..... | 109½ | 109½ |
| Fourth..... | 172 | 175 | Murray Hill..... | 250 | ..... | West Side..... | 200 | ..... |
| | | | Nassau..... | 170 | ..... |  |  |  |

New York City Bank Statement for the week ending July 26, 1890, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|-----------------------------|-----------|-----------|------------|-----------|-----------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Bank of New York..... | 2,000,00 | 1,729,99 | 11,030,00 | 2,000,00 | 760,00 | 10,450,00 |
| Manhattan Co..... | 2,000,00 | 1,419,40 | 9,573,00 | 1,102,00 | 622,00 | 8,617,00 |
| Merchants..... | 2,000,00 | 922,40 | 6,914,70 | 2,054,50 | 388,20 | 7,531,60 |
| Mechanics..... | 2,000,00 | 1,878,68 | 8,889,00 | 1,599,00 | 468,00 | 7,502,00 |
| America..... | 3,000,00 | 2,018,65 | 11,526,65 | 2,054,60 | 685,90 | 11,640,00 |
| Phenix..... | 1,000,00 | 549,90 | 4,770,00 | 844,00 | 32,00 | 4,228,80 |
| City..... | 1,000,00 | 2,309,83 | 9,776,60 | 2,088,33 | 1,212,00 | 10,186,93 |
| Tradesmen's..... | 750,00 | 58,93 | 1,923,30 | 338,80 | 219,00 | 2,019,60 |
| Chemical..... | 300,00 | 6,156,00 | 22,654,00 | 7,475,90 | 1,405,20 | 28,977,00 |
| Merchants' Exchange..... | 800,00 | 134,70 | 3,404,40 | 510,00 | 458,80 | 3,885,50 |
| Gallatin National..... | 1,000,00 | 1,489,90 | 5,107,30 | 558,20 | 472,90 | 4,124,20 |
| Butchers & Drovers..... | 300,00 | 294,50 | 2,105,50 | 368,70 | 112,50 | 1,963,30 |
| Mechanics & Traders..... | 200,00 | 237,80 | 2,790,00 | 121,00 | 45,20 | 3,180,00 |
| Greenwich..... | 200,00 | 117,00 | 1,201,00 | 145,50 | 110,50 | 1,169,10 |
| Leavins' Manufact'rs..... | 600,00 | 572,00 | 3,009,70 | 592,00 | 261,00 | 2,701,00 |
| Seventh National..... | 300,00 | 78,40 | 1,346,40 | 326,90 | 35,50 | 1,480,50 |
| State of New York..... | 1,200,00 | 448,20 | 3,503,60 | 391,90 | 238,50 | 2,784,10 |
| American Exchange..... | 5,000,00 | 1,804,30 | 18,981,00 | 2,819,00 | 1,177,00 | 14,445,00 |
| Commerce..... | 1,000,00 | 3,376,77 | 17,684,33 | 1,178,10 | 2,390,77 | 12,263,33 |
| Brooklyn..... | 1,000,00 | 1,678,90 | 6,720,80 | 824,50 | 811,80 | 4,579,20 |
| Mercantile..... | 1,000,00 | 883,40 | 7,355,20 | 1,204,50 | 740,20 | 7,608,80 |
| Pacific..... | 422,70 | 364,50 | 2,877,00 | 269,30 | 235,10 | 2,927,50 |
| Republic..... | 1,500,00 | 968,50 | 10,310,70 | 2,150,00 | 855,70 | 11,344,20 |
| Chatham..... | 450,00 | 680,00 | 6,890,00 | 710,70 | 722,10 | 6,011,80 |
| Peoples..... | 200,00 | 258,10 | 2,994,10 | 310,60 | 257,30 | 3,117,60 |
| North America..... | 700,00 | 544,10 | 4,698,40 | 463,80 | 420,30 | 4,688,40 |
| Hanover..... | 1,000,00 | 1,416,20 | 13,957,80 | 3,652,70 | 866,00 | 14,880,40 |
| Irving..... | 500,00 | 286,50 | 3,037,00 | 653,40 | 218,60 | 3,083,00 |
| Citizens'..... | 600,00 | 419,10 | 2,734,00 | 605,00 | 174,20 | 2,831,00 |
| Nassau..... | 500,00 | 208,50 | 2,986,50 | 393,90 | 380,00 | 3,605,00 |
| Market & Fulton..... | 750,00 | 730,20 | 4,087,60 | 1,009,80 | 240,40 | 4,407,30 |
| St. Nicholas..... | 500,00 | 121,10 | 1,842,20 | 1,11,30 | 132,70 | 1,860,30 |
| Shoe & Leather..... | 500,00 | 2,626,00 | 2,626,00 | 481,00 | 345,00 | 3,217,00 |
| Corn Exchange..... | 1,000,00 | 1,152,50 | 6,883,20 | 781,90 | 212,00 | 5,469,90 |
| Continental..... | 1,000,00 | 287,60 | 4,587,60 | 568,50 | 702,30 | 5,103,30 |
| Oriental..... | 300,00 | 386,10 | 2,105,90 | 117,00 | 369,30 | 2,080,00 |
| Importers & Traders'..... | 1,500,00 | 4,802,50 | 18,751,30 | 3,087,00 | 1,335,00 | 20,289,40 |
| Park..... | 2,000,00 | 2,752,40 | 19,774,40 | 2,302,00 | 2,842,40 | 23,560,40 |
| North River..... | 250,00 | 131,00 | 1,222,30 | 191,60 | 113,90 | 1,089,70 |
| East River..... | 250,00 | 131,00 | 1,222,30 | 191,60 | 113,90 | 1,089,70 |
| Fourth National..... | 3,200,00 | 1,700,50 | 17,851,10 | 3,103,50 | 1,578,20 | 17,945,30 |
| Central National..... | 2,000,00 | 578,10 | 7,130,00 | 1,152,00 | 791,00 | 7,716,00 |
| Second National..... | 300,00 | 288,50 | 4,252,00 | 1,199,00 | 99,00 | 5,086,00 |
| Third National..... | 750,00 | 332,00 | 5,092,00 | 1,308,40 | 398,50 | 5,792,50 |
| Fourth National..... | 500,00 | 6,750,40 | 22,654,00 | 7,475,90 | 1,405,20 | 28,977,00 |
| Third National..... | 1,000,00 | 317,90 | 5,998,80 | 1,068,80 | 807,40 | 6,618,60 |
| N. Y. Nat'l Exchange..... | 300,00 | 140,30 | 1,484,80 | 284,10 | 107,00 | 1,439,30 |
| Bowery..... | 250,00 | 439,70 | 2,316,00 | 630,00 | 147,00 | 2,498,00 |
| New York County..... | 200,00 | 425,80 | 2,809,30 | 610,00 | 112,30 | 3,015,50 |
| Chase National..... | 200,00 | 258,40 | 2,144,40 | 294,00 | 112,30 | 2,569,00 |
| Chase National..... | 300,00 | 829,90 | 9,871,80 | 2,194,40 | 926,10 | 11,809,60 |
| Fifth Avenue..... | 100,00 | 778,40 | 4,582,20 | 1,116,77 | 167,20 | 5,017,80 |
| German Exchange..... | 200,00 | 445,30 | 2,670,40 | 147,10 | 561,50 | 3,390,30 |
| Lincoln..... | 200,00 | 418,00 | 2,722,00 | 445,00 | 311,00 | 3,496,00 |
| Lincoln..... | 200,00 | 418,00 | 2,722,00 | 445,00 | 311,00 | 3,496,00 |
| Lincoln..... | 200,00 | 418,00 | 2,722,00 | 445,00 | 311,00 | 3,496,00 |
| Garfield..... | 200,00 | 327,30 | 3,154,80 | 655,10 | 288,10 | 4,015,20 |
| Fifth National..... | 150,00 | 284,10 | 1,709,00 | 545,50 | 221,60 | 2,091,00 |
| Bank of the Metrop..... | 300,00 | 538,50 | 4,615,90 | 1,185,90 | 311,00 | 5,642,00 |
| West Side..... | 200,00 | 563,80 | 3,069,00 | 312,00 | 280,00 | 2,155,70 |
| Seaboard..... | 500,00 | 161,20 | 3,124,00 | 680,00 | 407,00 | 4,352,00 |
| Sixth National..... | 200,00 | 373,70 | 1,446,00 | 214,40 | 64,00 | 1,202,00 |
| Western National..... | 8,500,00 | 188,80 | 10,247,00 | 1,750,20 | 394,00 | 8,774,30 |
| First National, B'klyn..... | 300,00 | 726,40 | 3,853,00 | 1,130,00 | 250,00 | 4,352,00 |
| Total..... | 60,812,70 | 60,526,40 | 400,030,30 | 75,549,30 | 32,726,10 | 408,891,00 |

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|-------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. & Alton, com. & pref. (quar.) | 2 | Sept. 1 | Aug. 10 to |
| Cin. Ham. & Dayton (quar.) | 1 1/4 | July 30 | — |
| Flint & Pere Marquette, pref. | 3 | Aug. 15 | July 27 to |
| Maine Central | 3 | Aug. 15 | Aug. 2 to |
| N. Y. Providence & Boston (quar.) | 2 1/2 | Aug. 11 | 1 to Aug. 11 |
| St. Paul & Duluth, pref. | 4 | Sept. 1 | Aug. 6 to |
| Banks. | | | |
| Bank of Manhattan Co. | 3 1/2 | Aug. 11 | Aug. 2 to Aug. 10 |
| N. Y. National Exchange | 3 | Aug. 1 | — |
| Fire Insurance. | | | |
| Peter Cooper | 6 | July 28 | — |
| Westchester | 5 | Aug. 1 | July 18 to July 31 |
| Miscellaneous. | | | |
| Prov. & Stonington S. S. (quar.) | 2 1/2 | Aug. 11 | Aug. 1 to Aug. 11 |
| Westinghouse Electric | 4 scrip | Sept. 1 | Aug. 1 to |

WALL STREET, FRIDAY, AUGUST 1, 1890—5 P. M.

The Money Market and Financial Situation.—The week has continued very dull in Stock Exchange circles, and the chief interest has centred in foreign affairs, including our own exchange market and the large export of gold. Silver also has come into prominence on speculative dealings, and has risen sharply in the price of bullion certificates. It is generally accepted that the gold exports are owing mainly to the financial troubles in South America and the consequent advance in the Bank of England rate to 5 per cent, which causes London to be a seller rather than buyer of American securities. This is a situation which we must always be prepared to face, and the more our securities are held abroad the more cosmopolitan we will become in being more deeply interested in financial peace and prosperity in every quarter of the globe.

The silver movement is something new and not easily understood by outsiders, nor its probable future course estimated. The United States Government having been forced by the new law into the position of a large buyer every month, the silver speculators here and abroad will probably try to effect a species of temporary corner on the market supply; as a mere guess at the course of affairs, we may prognosticate that there will be a further rise of more or less importance, and after considerable unloading, a final collapse in the price to lower figures.

In our railroad events the chief things this week have been the passing of the dividend on St. Louis & San Francisco first preferred and the failure of the New England directors to even notice the subject of any alliance with the New Haven & Hartford Company; the late rumors on this latter subject appear to have been groundless, as heretofore. The whole Western situation has greatly improved, as a matter of fact, by the steady advance in wheat, corn and oats during the past few months. The clamor for lower rates on grain has less and less foundation with each cent advance in the market prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4 per cent as a fair average. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £76,000, and the percentage of reserve to liabilities was 38-57, against 38-90 last week; the discount rate was advanced to 5 per cent. The Bank of France lost 3,275,000 francs in gold and gained 1,300,000 francs in silver.

The New York Clearing House banks in their statement of July 26 showed an increase in the surplus reserve of \$350,725, the total surplus being \$6,053,125, against \$5,703,400 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

| | 1890. July 26. | Differen's from Prev. week. | 1889. July 27. | 1888. July 28. |
|----------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 60,812,700 | | \$ 60,762,700 | \$ 60,762,700 |
| Surplus..... | 60,526,500 | | 54,630,100 | 49,666,600 |
| Loans and disc'ts | 400,030,300 | Dec. 2,306,100 | 416,761,300 | 379,488,600 |
| Circulation..... | 3,906,200 | Dec. 96,000 | 3,940,600 | 7,565,200 |
| Net deposits..... | 408,891,500 | Dec. 5,374,900 | 437,301,700 | 412,909,700 |
| Specie..... | 75,549,900 | Dec. 1,350,100 | 72,239,200 | 91,113,200 |
| Legal tenders..... | 32,726,100 | Inc. 357,100 | 44,175,300 | 39,230,400 |
| Reserve held..... | 108,276,000 | Dec. 993,000 | 116,414,500 | 130,343,600 |
| Legal reserve..... | 102,222,875 | Dec. 1,343,725 | 109,325,425 | 103,227,425 |
| Surplus reserve..... | 6,053,125 | Inc. 350,725 | 7,089,075 | 27,116,175 |

Foreign Exchange.—The sterling exchange market has been for the most part quiet and strong. Posted rates remained at 4 85 1/2 and 4 89 1/2 until Thursday, when, with the advance in the Bank of England rate, one house raised short sterling to 4 90, long sterling at the same time weakening slightly. The gold exports since last Saturday amount to \$6,555,829, including \$4,000,000 engaged for to-morrow. Posted rates to-day for sterling are 4 85 1/2 and 4 89 1/2 @ 4 90, and actual rates are: bankers' 60 days' sterling, 4 84 1/2 @ 4 85; demand, 4 88 1/2 @ 4 89; cables, 4 89 1/2 @ 4 90.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling

1/8 @ 1/4 premium; St. Louis, 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

The posted rates of leading bankers for foreign exchange are as follows:

| | Aug. 1. | Sixty Days. | Demand. |
|---|---------------------|---------------------|---------|
| Prime bankers' sterling bills on London.. | 4 85 1/2 | 4 89 1/2 @ 4 90 | — |
| Prime commercial | 4 83 1/2 @ 4 83 3/4 | — | — |
| Documentary commercial | 4 83 1/2 @ 4 83 3/4 | — | — |
| Paris (francs) | 5 19 3/4 @ 5 18 1/4 | 5 17 1/2 @ 5 16 3/4 | — |
| Amsterdam (guilder) | 40 1/16 @ 40 1/4 | 40 3/8 @ 40 1/8 | — |
| Frankfort or Bremen (reichmarks) | 95 @ 95 1/4 | 95 3/4 @ 95 1/2 | — |

United States Bonds.—Governments bonds have been firm and the purchases by the Secretary of the Treasury have been at 103 1/2 @ 103 3/4 for the 4 1/2 per cents and 124 for the 4 per cents. The Secretary accepted offers late last Friday afternoon that were not mentioned in this column a week ago, to a total of \$350,000, paying 124 for the 4s and 103 3/4 for the 4 1/2s. The purchases this week altogether amount to \$3,367,700, of which all but \$414,850 are 4 per cents.

The statement for this week is as follows:

| | 4 1/2 Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|--------------|---------------------------|-----------|--------------|-----------------------|-------------|--------------|
| | Offerings. | Purch'es. | Prices paid. | Offerings. | Purch'es. | Prices paid. |
| Saturday .. | \$132,950 | \$132,950 | 103 1/2-3/4 | \$814,000 | \$814,000 | 124 |
| Monday .. | 112,000 | 112,000 | 103 1/2 | 950,700 | 950,700 | 124 |
| Tuesday .. | 5,250 | 5,250 | 103 1/2 | 193,050 | 193,050 | 124 |
| Wednesday .. | 71,850 | 71,850 | 103 1/2 | 595,350 | 595,350 | 124 |
| Thursday .. | 83,000 | 83,000 | 103 1/2 | 316,500 | 316,500 | 124 |
| Friday .. | 11,000 | 11,000 | 103 1/2 | 243,550 | 243,550 | 124 |
| Total .. | \$415,850 | \$415,850 | 103 1/2-3/4 | \$3,113,950 | \$3,113,950 | 124 |

The closing prices at the N. Y. Board have been as follows:

| | Interest Periods | July 26. | July 28. | July 29. | July 30. | July 31. | Aug. 1. |
|----------------------------------|------------------|----------|----------|----------|----------|----------|---------|
| 4 1/2s, 1891.....reg. Q.-Mch. | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 4 1/2s, 1891.....comp. Q.-Mch. | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 4s, 1907.....reg. Q.-Jan. | 123 3/4 | 123 3/4 | 123 3/4 | 123 3/4 | 123 3/4 | 123 3/4 | 123 3/4 |
| 4s, 1907.....comp. Q.-Jan. | 123 3/4 | 124 | 123 3/4 | 123 3/4 | 123 3/4 | 123 3/4 | 123 3/4 |
| 6s, cur'cy, '95.....reg. J. & J. | 113 | 113 | 113 | 113 | 113 | 113 | 113 |
| 6s, cur'cy, '96.....reg. J. & J. | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 6s, cur'cy, '97.....reg. J. & J. | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 |
| 6s, cur'cy, '98.....reg. J. & J. | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| 6s, cur'cy, '99.....reg. J. & J. | 123 | 123 | 123 | 123 | 123 | 123 | 123 1/2 |

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds there has been almost nothing doing, the only sales being: Alabama Class "B" \$2,000 at 110; North Carolina special tax trust receipts \$6,000 at 6@7 1/2; South Carolina non-fundable sizes \$30,000 at 4 1/2; Virginia deferred 6s trust receipts \$5,000 at 10 1/4. Quotations are but slightly changed from last week.

Prices of railroad bonds, with the exception of Atchison incomes, have been pretty well maintained, and some issues show a slight improvement. The Atchison incomes, however, have fallen gradually on sales occasioned by a fear (perhaps groundless) that the expected interest will not be declared at the meeting on the 5th inst, though to-day a director says it will be 2 1/2 p. c. They close at 64 1/2, as against 66 last Friday.

Railroad and Miscellaneous Stocks.—Several unfavorable circumstances have combined to disturb prices for stocks. Early in the week came reports of the Argentine insurrection, of the heavy fall in Argentine securities in London and the consequent selling of American stocks by foreign holders, and finally from the West rumors of injury to the crops. Prices fell off, but later recovered somewhat, the recovery being due in part to the covering of short accounts. On Thursday, however, the market was a little surprised by the advance in the Bank of England rate from 4 to 5 per cent—especially in view of the fact that the condition of Argentine affairs has improved. Sales for London account followed, and these, together with the continued shipments of gold, led to a moderate decline in prices, and to-day most stocks are from 1/2 a point to 1 1/2 points lower than last week—St. Paul common closing at 72 1/2, against 73 3/4 last Friday, Louisville & Nashville at 84 1/2, against 86 1/2, and Union Pac. at 61 1/2, against 63 1/4.

The coal stocks have held up better than most others, the condition of the coal trade being more encouraging and the Reading statement for seven months a very good one.

The dividend on the St. Louis & San Francisco first preferred having been passed, the price of that stock declined sharply and sold on Thursday at 70, against 88 bid last week; it closes at 72. Atchison stock was also affected by this, as well as by crop rumors and bear attacks, and closes at 42 1/2, or 2 1/4 points lower than last week. The fall of seven points in Edison General Electric is said to be due to the selling out by some of the members of the former pool or syndicate.

Sugar Trust receipts have been largely dealt in, and from 77 1/2 closing last week touched 73 1/2 on Tuesday, and to-day were up to 82 1/2. American Cotton Oil receipts have also attracted some attention. Quoted last Friday at 28 1/2 @ 29 they advanced sharply, and to-night close at 30 1/2, having been as high as 32 1/4 on Wednesday.

The sales of silver certificates have been large and at constantly improving prices, the net advance for the week being 4 1/2 points. The sales were as follows: Saturday 65,000 ounces at 109 1/2 @ 109 1/2, Monday 315,000 at 109 1/2 @ 109 1/2, Tuesday 585,000 at 109 1/2 @ 110 1/2, Wednesday 605,000 at 110 1/2 @ 111; Thursday, 1,415,000 at 111 @ 113 1/2, Friday 778,000 at 113 1/2 @ 113 1/2. Total 3,763,000 ounces at 109 1/2 to 113 1/2.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 1, AND SINCE JAN. 1, 1890.

| STOCKS. | HIGHEST AND LOWEST PRICES | | | | | | Sales of the Week, Shares. | Range Since Jan. 1, 1890. | |
|---|---------------------------|------------------|-------------------|---------------------|--------------------|-----------------|----------------------------|---------------------------|--------------|
| | Saturday, July 26. | Monday, July 28. | Tuesday, July 29. | Wednesday, July 30. | Thursday, July 31. | Friday, Aug. 1. | | Lowest. | Highest. |
| Active R.R. Stocks. | | | | | | | | | |
| Achison Top. & Santa Fe..... | 44½ 44½ | 43½ 44½ | 43½ 44½ | 43½ 44 | 42½ 43½ | 42½ 43½ | 73,560 | 30½ Jan. 15 | 50½ May 15 |
| Atlantic & Pacific..... | 7 7½ | 7 7 | 7 7½ | 6½ 7 | 6½ 7½ | 6½ 6½ | 200 | 48½ Feb. 27 | 9½ May 15 |
| Canadian Pacific..... | 82½ 82½ | 79½ 79½ | 79½ 80 | 80 80 | 79½ 79½ | 79½ 79½ | 1,500 | 71½ Mar. 19 | 83½ May 26 |
| Canada Southern..... | 56½ 57 | 56½ 57½ | 56½ 56½ | 57 57 | 56½ 57 | 56½ 57 | 800 | 52½ Feb. 27 | 61½ June 10 |
| Central of New Jersey..... | 125½ 125½ | 125½ 125½ | 124 126 | 124 126 | 124 126½ | 124 126½ | 110 | 115½ Feb. 4 | 128½ May 14 |
| Central Pacific..... | 32½ 34 | 32½ 33½ | 32½ 34 | 33 33½ | 32½ 32½ | 32½ 32½ | 265 | 30 Mar. 27 | 36½ May 17 |
| Chesapeake & O.—Vot. Tr. cert. | 23½ 24 | 23½ 23½ | 23½ 23½ | 23½ 23½ | 23½ 23½ | 23½ 23½ | 1,815 | 22½ Feb. 24 | 27½ Jan. 2 |
| Do do 1st pref. | 65 65½ | 64 65½ | 64½ 65½ | 64½ 64½ | 64 65½ | 63½ 65 | 340 | 58 Mar. 1 | 66½ May 18 |
| Do do 2d pref. | 45½ 45½ | 44½ 45½ | 44½ 45½ | 44½ 44½ | 44½ 43½ | 43½ 44 | 650 | 37½ Feb. 21 | 46½ July 18 |
| Chicago & Alton..... | 130 135 | 134½ 134½ | 132 132 | 130 135 | 130 135 | 130 135 | 22 | 129 Mar. 6 | 135 Jan. 26 |
| Chic. & Atl. Benef. Tr. Rec..... | 13½ 14½ | 12½ 13½ | 14 14 | 13½ 14 | 13½ 14 | 14 14 | 300 | 6½ Feb. 28 | 15½ Jan. 16 |
| Chicago Burlington & Quincy..... | 107 107½ | 106½ 107 | 106½ 106½ | 106½ 107½ | 105½ 106½ | 106 106½ | 4,862 | 101½ Feb. 21 | 111½ May 10 |
| Chicago & Eastern Illinois..... | 45½ 46 | 45 45½ | 45 45½ | 45 45½ | 45 45½ | 45 45½ | 6,405 | 26½ Feb. 3 | 46½ July 15 |
| Do pref..... | 93 94½ | 92 94½ | 92 94½ | 92 94½ | 93½ 93½ | 92½ 92½ | 300 | 70 Feb. 3 | 95 July 14 |
| Chicago Milwaukee & St. Paul..... | 73½ 73½ | 72½ 73½ | 72½ 73½ | 72½ 73½ | 72½ 72½ | 72½ 72½ | 58,517 | 66½ Mar. 4 | 79½ May 26 |
| Do 1st pref..... | 118 118 | 118½ 118½ | 118½ 118½ | 118½ 118½ | 117½ 117½ | 117½ 117½ | 1,370 | 112½ Apr. 9 | 123½ May 26 |
| Chicago & Northwestern..... | 111½ 112½ | 110½ 111½ | 111½ 111½ | 111½ 112 | 111 111½ | 111½ 111½ | 2,017 | 107 Feb. 21 | 117 May 26 |
| Do pref..... | 144 145½ | 144 145½ | 144 145 | 144 145½ | 145 145 | 145 145 | 332 | 140 Feb. 5 | 148 May 6 |
| Chicago Rock Island & Pacific..... | 90½ 91 | 90 90½ | 90½ 91½ | 91½ 92 | 90½ 91½ | 90½ 91½ | 29,430 | 88½ Feb. 19 | 98½ Jan. 4 |
| Chicago St. Louis & Pittsburg..... | 45 46 | 45 45 | 44½ 45 | 43 45 | 43 45 | 43 45 | 225 | 15 July 22 | 18½ Feb. 26 |
| Do pref..... | 32½ 32½ | 32 32½ | 32½ 32½ | 32 32 | 32 32 | 31 33 | 300 | 43½ Jan. 13 | 53 Feb. 26 |
| Chicago St. Paul Minn. & Om..... | 73½ 73½ | 73½ 73½ | 73½ 73½ | 72½ 73½ | 72½ 73 | 72½ 73 | 8,017 | 66½ Feb. 21 | 80½ June 10 |
| Cleve. Cincin. Chic. & St. L..... | 99½ 100 | 99½ 100 | 100 100 | 99½ 99½ | 99½ 99½ | 99½ 100 | 105 | 96 Feb. 17 | 101 May 12 |
| Columbus Hocking Val. & Tol..... | 30½ 30½ | 30½ 30½ | 30½ 30½ | 30½ 30½ | 30 30½ | 30 30½ | 4,876 | 18½ Jan. 13 | 32½ July 21 |
| Delaware & Hudson..... | 167½ 167½ | 167 167½ | 166½ 166½ | 167½ 168 | 166½ 166½ | 166½ 166½ | 2,187 | 147 Jan. 2 | 175 May 14 |
| Delaware Lackawanna & West..... | 147½ 148½ | 146½ 147½ | 146½ 147½ | 147½ 148½ | 147½ 147½ | 147 147½ | 39,889 | 134½ Apr. 2 | 149½ July 21 |
| Denver & Rio Grande..... | 55½ 55½ | 54½ 55½ | 55½ 55½ | 55½ 55½ | 53½ 53½ | 53½ 53½ | 8,402 | 45 Mar. 26 | 56½ May 15 |
| Do pref..... | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 93½ 94 | 440 | 83 Apr. 14 | 11½ May 21 |
| East Tennessee Va. & Ga..... | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 76 78 | 67 | Jan. 6 | 81 May 21 |
| Do 1st pref..... | 23 24 | 23 23 | 22½ 23 | 23½ 23½ | 22½ 22½ | 22½ 23½ | 750 | 20½ Jan. 20 | 27½ May 21 |
| Do 2d pref..... | 125 125 | 125 125 | 125 125 | 125 125 | 125 125 | 120 125 | 96 | Jan. 17 | 127 Feb. 27 |
| Evansville & Terre Haute..... | 80½ 80½ | 80½ 80½ | 80½ 80½ | 80½ 80½ | 81½ 81½ | 82 83 | 820 | 71 Feb. 19 | 86 June 10 |
| Great Northern, pref..... | 116 116 | 116 116 | 116 117 | 116 117 | 117½ 117½ | 116 116 | 529 | 114 Feb. 20 | 120 Jan. 31 |
| Illinois Central..... | 98½ 10 | 98½ 10 | 98½ 10 | 98½ 10 | 98½ 10 | 98½ 10 | 259 | 22½ Mar. 4 | 29½ May 12 |
| Iowa Central..... | 28½ 30 | 28½ 30 | 28½ 30 | 28 28 | 28 28½ | 27½ 28½ | 110 | 17 Feb. 28 | 19½ May 12 |
| Do pref..... | 17½ 18½ | 17½ 18½ | 17½ 18½ | 18 18½ | 17½ 17½ | 18½ 18½ | 520 | 62 Mar. 1 | 68 Jan. 31 |
| Lake Erie & Western..... | 65½ 66½ | 65½ 66½ | 65½ 66 | 65½ 65½ | 65½ 65½ | 66 66 | 3,340 | 104½ Jan. 15 | 114½ June 5 |
| Lake Shore & Mich. Southern..... | 109½ 109½ | 109½ 109½ | 109½ 109½ | 109½ 109½ | 109½ 109½ | 109½ 109½ | 850 | 86 Mar. 5 | 95 July 25 |
| Long Island..... | 93½ 94½ | 93½ 93½ | 93½ 94½ | 93½ 94 | 93½ 94 | 93½ 94 | 21,589 | 82½ Feb. 24 | 92½ May 5 |
| Louisville & Nashville..... | 86½ 86½ | 85½ 86 | 85½ 86 | 86½ 86½ | 84½ 85½ | 84½ 85½ | 200 | 33 June 2 | 54½ Mar. 10 |
| Louis. New Alb. & Chicago..... | 45 47 | 45 47 | 45 45 | 45 45 | 44 47 | 44 47 | 109 | 109 Jan. 14 | 117 May 16 |
| Manhattan Elevated, consol..... | 109½ 110½ | 109 110½ | 108½ 110 | 110 110 | 108½ 110 | 109 109 | 120 | 100 Jan. 14 | 117 May 16 |
| Mexican Central..... | 26½ 27 | 25½ 26½ | 24½ 25½ | 25½ 25½ | 25 25½ | 24½ 24½ | 3,333 | 17½ Feb. 18 | 31½ June 4 |
| Michigan Central..... | 93½ 94½ | 93½ 94½ | 93½ 94½ | 93½ 94½ | 93½ 94½ | 94 94 | 30 | 91½ Mar. 3 | 104 Jan. 23 |
| Milwaukee Lake Sh. & West..... | 110½ 111½ | 111 111 | 111½ 111½ | 110½ 111½ | 110½ 111½ | 111 111 | 400 | 108 Apr. 8 | 117 Jan. 23 |
| Do pref..... | 6 7 | 6 7 | 6 7 | 6 7 | 6 7 | 6 7 | 5½ | Mar. 7 | 8 May 3 |
| Minneapolis & St. Louis..... | 14 17 | 14 17 | 14 17 | 14 17 | 14 17 | 14 18 | 12 | Jan. 3 | 20 May 9 |
| Mo. K. & Tex., all ass't paid..... | 20½ 20½ | 20½ 20½ | 20½ 20½ | 20 20½ | 20 20½ | 20 20½ | 3,500 | 9½ Apr. 23 | 20½ May 16 |
| Missouri Pacific..... | 72½ 73½ | 72½ 73½ | 72½ 73½ | 72½ 73½ | 72½ 73½ | 71½ 72½ | 20,242 | 69½ Apr. 11 | 79½ May 19 |
| Mobile & Ohio..... | 21½ 21½ | 21½ 21½ | 21½ 21½ | 21½ 21½ | 21 22 | 21½ 22 | 800 | 13 Jan. 7 | 22½ July 14 |
| Nashv. Chattanooga & St. Louis..... | 101½ 105 | 101½ 105 | 101½ 105 | 101½ 105 | 101½ 105 | 101½ 105 | 102 | Jan. 6 | 105 Apr. 22 |
| New York Central & Hudson..... | 108 108½ | 107½ 107½ | 107½ 107½ | 107½ 107½ | 107½ 107½ | 107½ 107½ | 765 | 106 Feb. 19 | 111 June 3 |
| New York Chic. & St. Louis..... | 16½ 17½ | 16½ 17½ | 16½ 16½ | 16½ 16½ | 16½ 16½ | 16½ 16½ | 220 | 16 Feb. 24 | 18½ Jan. 27 |
| Do 1st pref..... | 71½ 72½ | 71½ 72½ | 71½ 72½ | 71½ 72½ | 71½ 72½ | 70½ 71½ | 36 | Feb. 21 | 42½ May 5 |
| Do 2d pref..... | 38½ 39½ | 38½ 39½ | 38½ 39½ | 38½ 39½ | 38½ 39½ | 38½ 39½ | 9,820 | 23½ Apr. 12 | 29½ May 19 |
| New York Lake Erie & West'n..... | 25½ 26 | 25½ 25½ | 25½ 25½ | 25½ 26 | 25½ 25½ | 25½ 25½ | 20,100 | 43½ Feb. 17 | 52½ May 16 |
| Do pref..... | 48 48½ | 47½ 48½ | 48 48 | 48 48 | 47½ 48½ | 47½ 48½ | 244½ | Jan. 10 | 270 June 16 |
| New York & New England..... | 262 267 | 262 267 | 262 269 | 262 269 | 262 268 | 262 268 | 2,525 | 17½ Mar. 11 | 22½ May 20 |
| New York New Hav. & Hart..... | 19 19½ | 19 19 | 18½ 18½ | 19 19 | 18½ 18½ | 18½ 18½ | 68 | Mar. 25 | 9 May 10 |
| New York Ontario & West..... | 7½ 8 | 7½ 8 | 7½ 8 | 7½ 8 | 7½ 8 | 7½ 8 | 124 | 27 Feb. 27 | 34½ May 12 |
| New York Susquehanna & West..... | 33 33½ | 33 33½ | 32 34 | 32 32 | 32 32 | 31½ 32½ | 19½ | Mar. 28 | 24½ May 6 |
| Norfolk & Western..... | 20½ 21½ | 20 22 | 20½ 22 | 20 20 | 20 20 | 20 21 | 440 | 59½ Apr. 14 | 66½ May 20 |
| Do pref..... | 60½ 61½ | 61½ 61½ | 60½ 61½ | 60 60 | 60 60 | 60 60 | 3,145 | 39½ Feb. 13 | 39½ June 10 |
| Northern Pacific..... | 86½ 86½ | 85½ 86 | 85½ 86 | 86½ 86½ | 84½ 85½ | 84½ 85½ | 8,878 | 71½ Mar. 19 | 86 May 19 |
| Do pref..... | 32½ 33½ | 31½ 32½ | 32 32½ | 32 32½ | 31½ 32 | 31½ 32½ | 194 | Apr. 11 | 25½ June 6 |
| Ohio & Mississippi..... | 24½ 25½ | 24½ 25½ | 24 25½ | 24 25½ | 24 25½ | 24 25½ | 13½ | Apr. 17 | 24 June 6 |
| Ohio Southern..... | 22 23 | 21½ 23 | 21½ 23 | 21½ 23 | 21½ 23 | 21 23 | 282 | 97½ Apr. 11 | 108½ Apr. 24 |
| Oregon K y & Navigation Co..... | 45 45 | 45 45 | 43 45½ | 46 46 | 46 46 | 44 46 | 405 | 43 Feb. 28 | 56 Jan. 2 |
| Oregon Sh. L. & Utah North..... | 47½ 47½ | 46½ 47½ | 46½ 47½ | 47½ 47½ | 46½ 47 | 46½ 46½ | 6,086 | 33½ Jan. 8 | 52 June 10 |
| Oregon & Trans-Continental..... | 20 21 | 20 21 | 20 21 | 20 20 | 20 20 | 20 20 | 800 | 16½ Jan. 17 | 24 May 3 |
| Phila. & Read. Vot. Trust, Cert..... | 45½ 46 | 45½ 45½ | 45½ 45½ | 45½ 45½ | 44½ 45 | 44½ 45 | 17,800 | 35½ Jan. 13 | 48½ May 19 |
| Pittsb. & West., pref. tr. cert..... | 37 40 | 37 40 | 37 40 | 37 40 | 37 40 | 37 40 | 15,693 | 20 Feb. 21 | 28½ May 21 |
| Richmond & West Pt Terminal..... | 22½ 22½ | 22½ 22½ | 22 22½ | 22½ 22½ | 21½ 22½ | 21½ 21½ | 76 | Jan. 18 | 87½ May 21 |
| Do pref..... | 81 83 | 81 83 | 81 82 | 81 82 | 81 82 | 81 82 | 15½ | Feb. 27 | 24½ May 10 |
| Rio Grande Western..... | 22 23 | 21 23 | 21 24 | 22 24 | 22 24 | 21 23 | 400 | 40 Mar. 3 | 53½ May 14 |
| Do pref..... | 51 53 | 51 53 | 51 53 | 51 53 | 50 53 | 51 53 | 104 | Feb. 17 | 120 July 24 |
| Rome Watertown & Ogdensb. & St. Louis Alton & T. H. pref. | 125 131 | 125 131 | 125 131 | 125 131 | 125 131 | 125 131 | 115 | Jan. 7 | 130½ May 13 |
| St. L. Ark. & Tex., trust, rec..... | 13 14 | 13½ 14 | 13½ 14½ | 13½ 14½ | 13½ 14½ | 13½ 14 | 300 | 12½ May 11 | 16½ May 15 |
| St. Louis & San Francisco..... | 58 58 | 58 58 | 58 58 | 58 58 | 58 58 | 58 58 | 36½ | Jan. 27 | 67 May 15 |
| Do pref..... | 88 91 | 88 88 | 88 88 | 88 88 | 88 88 | 88 88 | 922 | 70 July 31 | 103½ May 24 |
| St. Paul & Duluth, com..... | 31½ 31½ | 31½ 31½ | 31½ 31½ | 31½ 31½ | 31½ 31½ | 31½ 31½ | 31½ | Jan. 18 | 38½ May 16 |
| Do pref..... | 10 82½ | 10 82½ | 10 82½ | 10 82½ | 10 82½ | 10 82½ | 10 | 82½ Jan. 18 | 99 July 18 |
| St. Paul Minn. & Manitoba..... | 80 109 | 80 109 | 80 109 | 80 109 | 80 109 | 80 109 | 800 | 109 July 28 | 115 Jan. 9 |
| Southern Pacific Co..... | 32½ 33 | 31½ 32½ | 32 32½ | 32 32½ | 31½ 32 | 31 32 | 3,800 | 29½ Mar. 5 | 37½ Apr. 22 |
| Texas & Pacific..... | 20½ 21 | 20½ 21 | 20½ 21 | 20½ 21 | 20½ 21 | 20½ 21 | 2,213 | 19½ Apr. 1 | 24½ May 20 |
| Tol. Ann Arbor & N. M..... | 41½ 41½ | 41½ 41½ | 41 41½ | 41 41½ | 41 41½ | 40½ 40½ | 1,005 | 30½ Jan. 4 | 42½ June 13 |
| Union Pacific..... | 63½ 63½ | 62 62½ | 62½ 62½ | 62½ 62½ | 61½ 62½ | 61½ 62½ | 39,618 | 61½ Apr. 7 | 68½ Jan. 28 |
| Union Pacific Denver & Gulf..... | 33½ 35½ | 34 34½ | 34½ 34½ | 34 34½ | 34 34½ | 34 35 | 1,100 | 33½ July 10 | 3 |

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

| | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. |
|--------------------|--------|-------|---------------------|--------|--------|---------------------|--------|--------|------------------|---------|--------|-------------------|--------|--------|
| Albany & Susq. | 171 | | D. M. & F. D. pf | 20 | 25 | M. H. & Ont. pf. | 87 | 95 | Tol. & O. Cent. | 70 | 80 | Man. Beach Co. | 5 | 6 |
| Balt. & O. S. W. | | | Flint & P. M. | 28 1/4 | 30 3/4 | Mex. Nat. cert. | 5 | 6 | do. pref. | 90 | 100 | Marshall Coal. | 13 | 15 |
| do. pf. | | | G. B. W. & S. T. P. | 7 | 9 1/2 | Milw. & North. | 60 | | Va. Midland. | 53 1/2 | 56 | Maryd. Coal. | 13 | 15 |
| Bell & So. fl. pf. | 120 | | Hous. & Tex. C. | 3 | 4 1/2 | Morris & Essex | 154 | | Adams Expr. | 150 | 154 | Minn. Iron. | 68 | |
| Bos. Air Line. | 106 | | Ill. Cleared's P. | 97 | | N. Y. & Nor. pf. | 29 1/4 | | Amer. Expr. | 115 1/2 | 117 | New Cent. Coal. | 10 | 11 |
| Buff. R. & P. ft. | 35 | 37 | Keok. & Des M. | 3 | 9 | O. M. T. r. cert. | | | Amer. T. & C. | 83 | 85 | Ontario Silver | 44 1/2 | |
| do. pf. | 77 1/2 | 80 | do. pf. | 9 | 16 | Peoria & East. | | | Bru. & W. C. | 23 | 31 | Penn. Coal. | 280 | 300 |
| Barl. C. R. & No. | 25 | 35 | Kinga. & Temb. | 14 | 18 | Pitts. Ft. W. & C. | 153 | | Cameron Coal. | 101 1/2 | 104 | Ph. Nat. Gas Co. | 68 1/2 | 74 |
| Ced. F. & Minn. | 156 | | L. E. & St. L. c. | 32 | | Pitts. & W. tr. re | 27 | 29 1/2 | Commer. Cable | 101 1/2 | 104 | Quicksilver Mfg. | 40 | 42 1/2 |
| Cl. & Pitts. en. | 33 | 35 | do. pf. | 112 | | Reun. & Sara. | 180 | | Consol. Coal Co. | 25 | 27 | do. pref. | 71 | 71 1/2 |
| Col. & Gre'n. pf. | 6 | 7 1/2 | Mah. C. R. y. pf. | 15 | | St. L. Alt. & H. H. | 2 1/2 | 3 1/2 | Homes, Min'g. | 10 1/2 | 11 1/2 | U. S. Express. | 142 | 146 |
| Des M. & Ft. D. | | | Mar. H. & Ont'n | | | South Car. R'y | | | Laclede Gas. pf. | 55 | | Wells F. & Co. E. | | |

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

| RAILROAD AND MISCEL. BONDS. | | | | RAILROAD AND MISCEL. BONDS. | | | | |
|---------------------------------|------------------|----------------------|---------------------|-----------------------------|--------------------------------------|----------------------|---------------------|--------------|
| | Interst. Period. | Clos'g Price Aug. 1. | Range since Jan. 1. | | Interst. Period. | Clos'g Price Aug. 1. | Range since Jan. 1. | |
| | | | Lowest. | Highest. | | | Lowest. | Highest. |
| At. Top. & S. F.—100-yr. 4 g. | 1889 Sept. | 85 | 83 1/2 Mar. | 88 May | Nash. Ch. & St. L.—1st, 7s. | 1913 | 128 b. | 128 July |
| 100-year income 5 g. | 1889 Sept. | 61 1/2 | 54 1/2 Feb. | 70 1/4 May | Consol. 5 g. | 1928 | 108 1/2 b. | 106 1/2 Jan. |
| Atl. & Pac.—W. D. inc., 6s. | 1910 | 17 1/2 b. | 12 Jan. | 24 1/4 May | N. Y. Central—Extend., 5s. | 1893 | 102 1/2 b. | 101 1/2 Jan. |
| Guaranteed, 4 g. | 1937 | J & J 78 1/2 b. | 70 1/2 Feb. | 82 1/2 May | 1st, coupon, 7s. | 1903 | J & J 127 b. | 127 1/2 July |
| Can. South.—1st guar., 5s. | 1908 | J & J 107 | 106 July | 110 Feb. | Deben. 5s, coup., 1884. | 1904 | M & S 117 | 110 Mar. |
| 2d 5s. | 1913 | M & S 107 | 107 Mar. | 100 1/2 Apr. | N. Y. & Harlem—7s, reg. | 1900 | M & N 103 | 102 1/2 Jan. |
| Central of N. J.—Cons. 7s. | 1890 | Q & J 118 | 111 Aug. | 122 Jan. | N. Y. Chic. & St. L.—4 g. | 1937 | A & O 94 | 93 May |
| Consol., 7s. | 1902 | M & N 104 1/2 b. | 124 1/2 Jan. | 128 Feb. | N. Y. Elevated—7s. | 1906 | J & J 112 1/2 b. | 112 1/2 July |
| General mortgage, 5 g. | 1887 | J & J 110 1/2 b. | 110 1/2 Jan. | 113 1/2 Apr. | N. Y. Lack. & W.—1st, 6s. | 1921 | J & J 131 1/2 b. | 131 July |
| Leh. & W. B. cons. 7s., as'd. | 1900 | Q-M 113 | 113 Jan. | 116 Jan. | Construction, 5s. | 1923 | F & A 111 1/2 b. | 111 1/2 Feb. |
| do mortgage, 5s. | 1912 | M & N 102 | 102 May | 105 Apr. | N. Y. L. E. & W.—1st, cons. 7g. | 1920 | M & S 136 b. | 134 1/2 Apr. |
| Am. Dock & Imp., 5s. | 1921 | J & J 107 1/2 b. | 110 1/2 June | 110 1/2 June | Long Dock, 7s. | 1893 | J & D 107 1/2 b. | 107 June |
| Central Pacific—Gold 6s. | 1898 | J & J 113 1/2 b. | 112 Jan. | 116 1/2 Mar. | Consol., 6 g. | 1935 | A & O 120 b. | 119 May |
| Land grant 6 g. | 1900 | A & O 101 1/2 b. | 100 1/2 Apr. | 103 1/2 Apr. | do. & D 103 | | | 98 1/2 b. |
| Ches. & Ohio.—1st, 6 g. | 1911 | A & O 115 1/2 b. | 115 Jan. | 118 Feb. | N. Y. Ont. & W.—1st, 6 g. | 1914 | M & S 112 1/2 b. | 110 1/2 Mar. |
| 1st consol. 5 g. | 1939 | M & N 100 1/2 b. | 99 1/2 May | 103 1/2 Apr. | Consol. 1st, 5 g. | 1939 | J & D 97 1/2 b. | 96 Mar. |
| R. & A. Div., 1st con., 2-4 g. | 1889 | J & J 71 1/2 b. | 69 1/2 Mar. | 73 1/2 June | N. Y. Sus. & W.—1st ref., 5 g. | 1937 | J & J 99 | 96 1/2 Apr. |
| do 1st con. g., 4-1889 | J & J 82 | | 82 July | 82 July | Midland of N. J.—6 g. | 1910 | A & O 115 b. | 113 Apr. |
| 2d con., 3-4 g. | 1889 | J & J 73 1/2 b. | 67 1/2 Apr. | 77 May | Nor. & W.—100-year, 5 g. | 1900 | J & J 96 b. | 95 Mar. |
| Ches. O. & So. W.—6 g. | 1911 | F & A 108 1/2 b. | 108 Mar. | 113 1/2 Jan. | North. Pac.—1st, coup., 6 g. | 1921 | J & J 115 1/2 b. | 113 1/2 Jan. |
| Chic. Burl. & Q.—Con. 7. | 1903 | J & J 124 1/2 b. | 124 July | 129 June | General, 2d, coup., 6 g. | 1933 | A & O 115 b. | 110 1/2 Apr. |
| Debutent 5s. | 1913 | M & N 101 1/2 b. | 105 1/2 Apr. | 107 1/2 Apr. | General, 3d, coup., 6 g. | 1937 | J & D 111 b. | 109 1/2 Jan. |
| Denver Division, 4s. | 1922 | F & A 92 1/2 b. | 92 1/2 Apr. | 96 July | North Pac. & Mont.—6 g. | 1939 | M & S 109 | 104 1/2 Mar. |
| Nebraska Extension 4s. | 1927 | M & N 91 1/2 b. | 91 1/2 July | 94 1/2 Apr. | No. Pacific Ter. Co.—6 g. | 1933 | J & J 110 b. | 106 Jan. |
| Chic. & E. Ill.—1st, s. f., 6s. | 1907 | J & D 115 1/2 b. | 116 1/2 June | 118 1/2 June | Ohio & Miss.—Consol., 7s. | 1898 | J & J 113 1/2 b. | 113 1/2 July |
| Consol. 6 g. | 1934 | A & O 121 1/2 b. | 116 Apr. | 121 1/2 Jan. | Ohio Southern—1st, 6 g. | 1921 | J & D 107 | 106 1/2 June |
| General consol. 1st, 5s. | 1937 | M & N 98 b. | 95 Feb. | 100 Jan. | General mort., 4 g. | 1921 | M & N 66 1/2 b. | 59 Apr. |
| Chic. Gas. L. & C.—1st, 5 g. | 1937 | J & J 91 1/2 b. | 90 1/2 Jan. | 98 1/2 May | Omaha & St. Louis—4 g. | 1933 | J & J 79 a. | 73 1/2 Jan. |
| Chic. Mil. & St. P.—Con. 7s. | 1905 | J & J 125 b. | 124 1/2 Jan. | 129 May | Oregon Imp. Co.—1st, 6 g. | 1910 | J & D 103 b. | 101 1/2 Jan. |
| 1st, Southwest Div.—6s. | 1909 | J & J 113 b. | 113 1/2 Mar. | 116 1/2 June | Ore. R. & Nav. Co.—1st, 6 g. | 1909 | J & J 109 1/2 b. | 109 Feb. |
| 1st, So. Minn. Div.—6s. | 1910 | J & J 113 b. | 113 Jan. | 113 1/2 Apr. | Consol., 5 g. | 1937 | J & J 101 1/2 b. | 100 1/2 July |
| 1st, Chic. & Pac. W. Div.—3s. | 1921 | J & J 107 1/2 b. | 105 1/2 Jan. | 109 1/2 June | Oregon & Transcon.—6 g. | 1922 | M & N 106 1/2 b. | 103 1/2 Jan. |
| Chic. & Mo. Riv. Div.—5s. | 1926 | J & J 102 a. | 101 1/2 July | 103 1/2 June | Penn. Co.—4 1/2 g., coupon. | 1921 | J & J 107 b. | 107 July |
| Wis. & Minn. Div.—5 g. | 1921 | J & J 104 1/2 b. | 103 Jan. | 106 June | Peo. Dec. & Evansv.—6 g. | 1920 | J & J 102 b. | 101 Jan. |
| Terminal, 5 g. | 1914 | J & J 104 1/2 b. | 103 Mar. | 106 June | Evansville Div.—6 g. | 1920 | M & S 102 1/2 b. | 106 Mar. |
| Gen. M., 4 g., series A. | 1889 | J & J 91 1/2 b. | 91 1/2 July | 96 1/2 Apr. | 2d mort., 5 g. | 1926 | M & N 68 b. | 66 Mar. |
| Chic. & N. W.—Consol. 7s. | 1915 | Q-F 139 b. | 141 May | 144 Jan. | Peoria & East. consol. 4s. | 1940 | A & O 82 | 82 1/2 June |
| Coupon, gold, 7s. | 1902 | J & D 126 b. | 124 1/2 June | 129 May | Phila. & Read.—Gen. 4 g. | 1938 | April. | 31 b. |
| Sinking fund 5s. | 1929 | A & O 108 1/2 b. | 106 1/2 Apr. | 110 1/2 Feb. | 1st pref. income, 5 g. | 1958 | Feb. | 72 1/2 b. |
| Sinking fund debent. 5s. | 1933 | M & N 110 b. | 109 Jan. | 112 Apr. | 2d pref. income 5 g. | 1958 | Feb. | 43 1/2 Mar. |
| 25-year debenture 5s. | 1909 | M & N 106 b. | 104 1/2 Jan. | 108 1/2 Feb. | 3d pref. income 5 g. | 1958 | Feb. | 36 Mar. |
| Extension 4s. | 1926 | F & A 100 a. | 96 Jan. | 101 1/2 June | Pittsburg & Western—4 g. | 1917 | J & J 80 a. | 79 1/2 July |
| Chic. Peo. & St. Louis—5 g. | 1928 | M & S 99 1/2 b. | 91 1/2 Jan. | 99 1/2 June | Rich. & Danv.—Con., 6 g. | 1915 | J & J 116 | 115 1/2 Jan. |
| Chic. R. I. & Pac.—6s, coup. | 1917 | J & J 128 b. | 128 July | 132 May | Consol., 5 g. | 1936 | A & O 90 b. | 87 1/2 Apr. |
| Extension & col. 5s. | 1934 | J & J 103 1/2 b. | 103 1/2 July | 104 1/2 Mar. | Rich. & P. Ter. Trust 6 g. | 1897 | F & A 98 1/2 b. | 98 1/2 July |
| Chic. St. L. & N. O.—5 g. | 1932 | A & O 100 | 100 Jan. | 104 1/2 Mar. | Cons. 1st & col. trust, 5g. | 1914 | M & S 73 1/2 b. | 77 Mar. |
| Chic. St. P. M. & O.—6s. | 1930 | J & D 120 b. | 119 June | 123 1/2 May | Rio G. Western—1st, 4 g. | 1939 | J & J 75 1/2 b. | 69 1/2 Mar. |
| Cleveland & Canton—5 g. | 1917 | J & J 93 1/2 b. | 91 May | 97 Jan. | R. W. & Ogd.—Con., 5s. | 1922 | A & O 110 b. | 107 1/2 Apr. |
| C. C. C. & T.—Consol. 7 g. | 1914 | J & D 130 1/2 b. | 130 1/2 July | 135 Feb. | St. Jos. & Gr. Island—6 g. | 1925 | M & N 106 1/2 b. | 104 1/2 Jan. |
| General consol. 6 g. | 1934 | J & J 120 b. | 117 1/2 Feb. | 125 1/2 May | St. L. Alt. & T. H.—1st, 7s. | 1894 | J & J 110 b. | 110 1/2 Jan. |
| Col. Coal & Iron—6 g. | 1900 | F & A 103 1/2 b. | 103 Mar. | 108 Jan. | 2d, pref., 7s. | 1894 | F & A 106 1/2 b. | 105 1/2 May |
| Col. H. Val. & Tol.—Con. 5 g. | 1931 | M & S 88 | 88 1/2 Jan. | 89 1/2 July | St. L. Ark. & Tex.—1st, 6s, 1st ref. | 1900 | | 90 1/2 Mar. |
| General, 6 g. | 1904 | J & D 88 | 75 Mar. | 89 1/2 July | 2d, 6s, 1936, tr. rec., all ass. pd. | | | 27 1/2 Aug. |
| Denver & Rio Gr.—1st, 7 g. | 1900 | M & N 117 1/2 b. | 117 1/2 May | 119 Feb. | St. L. & Iron Mt.—1st, 7s. | 1914 | M & N 103 b. | 104 Feb. |
| 1st consol., 4 g. | 1936 | J & J 82 1/2 b. | 76 1/2 Jan. | 84 1/2 June | 2d, 7 g. | 1897 | M & N 108 | 106 May |
| Det. B. City & Alpena—6 g. | 1913 | J & J 99 a. | 99 Mar. | 100 Jan. | Cairo & Fulton—1st, 7 g. | 1891 | J & J 100 1/2 b. | 100 July |
| Det. Mac. & M.—L'd grants. | 1911 | A & O 34 b. | 35 Mar. | 39 1/2 May | Cairo Ark. & Texas—7 g. | 1897 | J & D 107 b. | 102 1/2 Jan. |
| Dul. & Iron Range—5s. | 1937 | A & O 102 a. | 99 July | 102 1/2 Mar. | Gen. R'y & land gr., 5 g. | 1931 | A & O 94 1/2 b. | 88 Jan. |
| Dul. So. Sh. & Atl.—5 g. | 1937 | J & J 98 1/2 b. | 92 Jan. | 101 May | St. L. & San Fr.—6 g., Cl. A. | 1906 | M & N 111 b. | 112 1/2 Feb. |
| E. Tenn. V. & G.—Con., 5 g. | 1956 | M & N 106 b. | 103 1/2 Jan. | 108 Apr. | 6 g., Class B. | 1906 | M & N 112 | 112 May |
| Knoxville & Ohio—6 g. | 1925 | J & J 104 1/2 b. | 105 1/2 Jan. | 113 June | General mort., 6 g. | 1906 | M & N 111 b. | 112 May |
| Eliz. Lex. & Big San.—6 g. | 1902 | M & S 95 a. | 90 1/2 Apr. | 94 Jan. | General mort., 6 g. | 1931 | J & J 110 b. | 109 1/2 Feb. |
| Ft. W. & Den. City—6 g. | 1921 | J & D 105 1/2 b. | 103 1/2 Feb. | 110 May | S. P. M. & M.—Dak. Ext., 6 g. | 1910 | M & N 119 b. | 117 1/2 Feb. |
| Gal. H. & San An. W. Div. | 1st, 5 g. | M & N 93 | 93 May | 95 1/2 Apr. | 1st consol., 6 g. | 1933 | J & J 119 1/2 b. | 115 1/2 Jan. |
| Han. & St. Jos.—Cons. 6s. | 1911 | M & S 116 b. | 116 June | 121 Feb. | Do reduced to 4 1/2 g. | | J & J 100 | 100 Feb. |
| Illinois Central—4 g. | 1952 | A & O 102 1/2 b. | 100 1/2 Apr. | 102 1/2 Mar. | Montana Extension 4 g. | 1937 | J & D 90 b. | 86 1/2 Jan. |
| Int. & Gt. No.—1st, 6 g. | 1919 | M & N 115 a. | 109 1/2 Jan. | 116 1/2 May | San A. & Aran. P.—1st, 6 g. | 1916 | J & J 71 1/2 b. | 70 July |
| Coupon, 6 g., trust rec. | 1909 | M & S 82 a. | 73 1/2 Jan. | 89 May | 1st, 6 g. | 1926 | J & J 70 b. | 70 July |
| Iowa Central—1st, 5 g. | 1938 | J & D 86 b. | 85 Jan. | 91 May | Sen. Val.—1st, 7g, tr. rec. | 1909 | | 125 1/2 b. |
| Kentucky Central—4 g. | 1902 | J & J 102 b. | 102 July | 105 May | General 6 g., trust rec. | 1931 | | 57 1/2 b. |
| Kines Col. El.—1st, 5 g. | 1923 | J & J 102 b. | 102 July | 105 May | So. Car.—1st, 6 g., ex. coup. | 1920 | | 100 1/2 b. |
| Laclede Gas—1st, 5 g. | 1919 | Q-F 82 a. | 81 Mar. | 89 May | Income, 6s. | 1931 | | 11 1/2 b. |
| Lake Erie & West.—5 g. | 1937 | J & J 110 b. | 109 Apr. | 112 1/2 June | So. Pac. Ariz.—6 g. | 1909-10 | J & J 105 b. | 105 July |
| Lake Shore—Con. ep., 1st, 7s. | 1900 | J & J 121 1/2 b. | 122 1/2 July | 128 May | So. Pacific, Cal.—6 g. | 1905-12 | A & O 116 b. | 112 Apr. |
| Consol. coup., 2d, 7s. | 1903 | J & D 122 1/2 b. | 123 May | 128 May | 1st, consol., gold, 5 g. | 1938 | A & O 101 b. | 100 1/2 Apr. |
| Long Island—1st, con., 5 g. | 1931 | Q-J 114 | 118 July | 121 Aug. | So. Pacific, N. M.—6 g. | 1911 | J & J 105 b. | 105 1/2 July |
| General mortgage, 4 g. | 1938 | J & D 94 | 94 June | 99 Jan. | Tenn. C. I. & Ry.—Ten. D., 1st, 6g. | A & O 98 a. | | 98 1/2 Apr. |
| Louis. & Nashv.—Con., 7s. | 1898 | A & O 116 1/2 b. | 115 Mar. | 121 1/2 Jan. | Birm. Div., 6 g. | 1917 | J & J 91 1/2 b. | 90 1/2 Jan. |
| N. O. & Mob.—1st, 6 g. | 1930 | J & J 110 b. | 106 Jan. | 110 1/2 Feb. | Tex. & Pac.—1st, 5 g. | 2000 | J & D 91 1/2 b. | 90 1/2 Jan. |
| do 2d, 6 g. | 1930 | J & J 110 b. | 106 Jan. | 110 1/2 Feb. | 2d, income, 5 g. | 2000 | March. | 40 1/2 Apr. |
| F. H. & N.—1st, 6 g. | 1919 | J & D 113 b. | 113 Jan. | 116 1/2 May | Tol. A. A. & N. M.—6 g. | 1924 | M & N 103 b. | 102 May |
| General, 6 g. | 1930 | J & D 115 b. | 113 Jan. | 116 1/2 May | Tol. A. A. & Gr. Tr.—6 g. | 1921 | J & J 108 b. | 107 Jan. |
| 50-year 5 g. | 1937 | M & N 108 | 105 1/2 Jan. | 109 1/2 June | Tol. & Ohio Cent.—5 g. | 1935 | J & J 108 a. | 102 Jan. |
| Collateral trust, 5 g. | 1931 | M & N 104 1/2 b. | 110 Feb. | 110 Feb. | Tol. Peo. & West.—4 g. | 1917 | J & J 78 b. | 76 Jan. |
| Louis. N. A. & Ch.—1st, 6s. | 1910 | J & J 114 a. | 114 Jan. | 119 Feb. | Tol. St. L. & Kan. C.—6 g. | 1916 | J & D 99 1/2 a. | 97 1/2 June |
| Consol., 6 g. | 1916 | A & O 103 1/2 b. | 95 1/2 Apr. | 105 Jan. | Union Pacific—6 g. | 1899 | J & J 114 1/2 b. | 114 1/2 July |
| Louis. E. L. & Texas—6 g. | 1917 | F & A 100 1/4 | 97 1/2 Feb. | 104 July | Sinking fund 5s. | 1938 | M & S 109 | 109 Jan. |
| Met. Elevat.—1st, 6 g. | 1921 | J & J 102 b. | 102 July | 105 May | Kansas Pacific—1st, 6 g. | 1895 | M & N 109 b. | 110 1/2 May |
| 2d, 6s. | 1899 | M & N 107 1/2 b. | 105 1/2 Feb. | 110 Apr. | 1st, 6 g. | 1896 | J & D 111 b. | 110 Jan. |
| Mich. Cent.—1st, con., 7s. | 1902 | M & N 126 a. | 125 May | 129 Apr. | Denver Div.—6 g. | 1899 | M & N 114 b. | 113 Jan. |
| Consol., 5s. | 1902 | M & N 110 a. | 108 July | 111 Mar. | 1st consol., 6 g. | 1919 | M & N 115 1/2 b. | 113 1/2 June |
| Mil. Lake Sh. & W.—1st, 6g. | 1921 | M & N 121 1/2 b. | 119 1/2 June | 125 Apr. | Oregon Short Line—6 g. | 1922 | F & A 112 b. | 112 1/2 Mar. |
| Exten. & Imp., 5 g. | 1929 | F & A 101 1/2 b. | 101 Jan. | 105 1/2 Jan. | Or. S. L. & U. N.—Con. 5g. | 1919 | A & O 94 1/2 | 92 1/2 Apr. |
| Milw. & North.—M. L., 6s. | 1910 | J & D 110 b. | 109 1/2 June | 113 1/2 May | Union Elevat.—6 g. | 1937 | M & N 110 | 106 1/2 May |
| Consol. con. 6s. | 1913 | J & D 111 a. | 108 1/2 Feb. | 113 1/2 May | Virginia Mid.—Gen. m., 5s. | 1936 | M & N 86 | 86 Jan. |
| M. K. T.—New g., when issued. | | 50 b. | 43 1/2 Apr. | 55 1/2 May | Wabash—1st, 5 g., stamped gold. | 1939 | M & N 102 | 101 1/2 July |
| New 2d 5s, when issued. | | 50 b. | 43 1/2 Apr. | 55 1/2 May | 2d mortgage, 5 g. | 1939 | F & A 80 1/2 | 80 1/2 Feb. |
| Consol., 6 g., trust rec. | 1920 | J & D 84 1/2 b. | 72 1/2 Jan. | 88 1/2 May | Debent. M. series B. | 1939 | J & J 48 | 47 Mar. |
| Consol., 5 g., trust rec. | 1920 | J & D 72 1/2 b. | 61 1/2 Jan. | 76 1/2 June | West Shore—Guar. 4s. | 2361 | J & J 103 1/2 | 103 1/2 July |
| Mo. Pacific—1st, con., 6 g. | 1920 | M & N 115 b. | 114 1/2 Jan. | 120 Apr. | West. N. Y. & Pa.—1st, 5 g. | 1937 | J & J 98 1/2 b. | 92 1/2 Jan. |
| 3d, 7s. | 1906 | M & N 115 b. | 114 1/2 Jan. | 120 Apr. | 2d mort., 3g, 5se. | 1938 | J & J 35 1/2 b. | 29 Jan. |
| Pac. of Mo.—1st, ext., 4g. | 1938 | F & A 99 a. | 98 1/2 Jan. | 101 1/2 Jan. | West. Un. Tel. Col. tr., 5s. | 1938 | J & J 99 1/2 | 99 1/2 Apr. |
| 2d mort., 7s. | 1891 | J & J 101 1/4 | 100 July | 103 Mar. | West. Un. Tel. Col. tr., 5s. | 1938 | J & J 99 1/2 | 99 1/2 Apr. |
| Mt. & N. Pac.—1st, 6 g. | 1927 | J & J 113 1/2 b. | 113 1/2 Jan. | 117 Apr. | Wis. Cent. Co.—1st, 5 g. | 1937 | J & J 98 1/2 b. | 96 1/2 Jan. |
| General mortgage, 4s. | 1938 | S 85 1/2 b. | 85 1/2 Jan. | 87 Apr. | Income, 5 g. | 1937 | J & J 52 1/2 | 52 1/2 Aug. |
| Met. Union Tel.—6s. | 1911 | M & N 102 b. | 100 May | 103 1/2 Apr. | | | | 69 Jan. |

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|--|------|------|--|------|------|---|------|------|
| Railroad Bonds. | | | E. Tenn. Va. & Ga.—(Continued)— | | | Northern Pacific—(Continued)— | | |
| <i>(Stock Exchange Prices.)</i> | | | Mobile & Anniston—1st, g., 5s. 1937 | | 90 | Ceair d'Alene gen. 1st, g., 5s. 1933 | 106 | 108 |
| Alabama Mid.—1st, g., 5s. 1928 | | | Alabama Central—1st, g., 5s. 1918 | 113½ | | Cent. Washington—1st, g., 5s. 1938 | 108 | |
| Atlantic & Danv.—1st, g., 5s. 1917 | | 96 | Erie—1st, extended, 7s. 1897 | 118 | 119½ | Norfolk & West—General, 6s. 1931 | 119½ | 120 |
| Atl. & Pac.—2d W. D., g., 6s. 1907 | 89 | | 2d, extended, 5s. 1919 | 117 | 118½ | New River, 1st, 6s. 1932 | 114 | |
| Balt. & Ohio—1st, 6s, Park B. 1919 | | | 3d, extended, 4½s. 1923 | 109 | | Imp. & Ext., 6s. 1934 | 109½ | |
| 5s, gold. 1925 | 107 | 109 | 4th, extended, 5s. 1920 | 116½ | 118 | Adjustment M., 7s. 1924 | 109 | |
| Cons. mort., gold, 5s. 1988 | 107 | | 5th, extended, 4s. 1928 | 102 | | Valuation, 5s. 1908 | | |
| B. & O. S. W., 1st, g., 4½s. 1990 | | 99 | 1st, cons. fd. coup., 7s. 1920 | 136 | 133 | Clinch Val. 1st 5s. 1957 | 98 | 100 |
| Monon. Riv.—1st gen. g., 5s, 1919 | | | Reorg., 1st Hen. 6s. 1908 | | 141 | Ogd. & Lake Ch.—1st con. 6s. 1920 | | |
| Beech Creek—1st, gold, 4s. 1936 | | 88 | B. N. Y. & E.—1st, 7s. 1916 | | | Ohio & Miss.—Cons., S.F., 7s. 1939 | 113½ | |
| Bost. H. Tun. & W.—Deb. 5s. 1913 | 99 | | N. Y. L. E. & W.—Col. tr., 6s. 1922 | 106 | | 2d consol. 7s. 1911 | 123 | 124 |
| Brooklyn Elev.—1st, g., 6s. 1924 | 110½ | 111½ | Funded coup., 5s. 1969 | 90 | 91½ | Springfield Div.—1st 7s. 1905 | 114½ | |
| 2d, 3-5s. 1915 | 88 | 91 | Income, 6s. 1977 | | 75 | General 5s. 1932 | | 100 |
| Buff. Roch. & Pitts.—Gen., 5s. 1937 | | 100 | Buff. & S. W.—Mortg. 6s. 1908 | 100 | | Ohio River RR.—1st, 5s. 1936 | 100 | |
| Roch. & Pitts.—1st, 6s. 1921 | 117 | | Jefferson—1st, g., 5s. 1909 | 107½ | | General mort., gold, 5s. 1937 | 91 | |
| do Consolidat'd 1st, 6s. 1922 | 116½ | 117 | Eureka Springs Ry.—1st, 6s. 1933 | | | Ohio So.—Income, g., 6s. 1921 | | |
| Burl. Ced. Rap. & No.—1st, 5s. 1906 | 97½ | 99 | Evan. & T. H.—1st, cons. 6s. 1921 | | | Oregon & California—1st, 5s. 1927 | | |
| Consol. & collat. trust, 5s. 1934 | 90 | | Mt. Vernon—1st 6s. 1923 | 115 | | Oregon Imp'—Cons., g. 5s. 1939 | | |
| Minn. & St. Paul, 1st, g., 1927 | | | Evans. & Indian. 1st, cons. 1926 | 109 | | Oreg. Ry. & Nav.—Col. tr., g. 5s. 1919 | | |
| Iowa C. & West.—1st, 7s. 1909 | | | Flint & P. Marq.—Mort., 6s. 1920 | 120 | | Penn. RR.—P.C. & S.L.—1st, g. 5s. 1900 | | |
| Ced. Rap. I. F. & N., 1st, 6s. 1920 | 90 | | 1st con. gold, 5s. 1939 | | | Pitts. Ft. W. & C.—1st, 7s. 1912 | 144 | |
| 1st, 5s. 1921 | | | Fla. Cen. & Pen.—1st g. 5s. 1918 | | | 2d, 7s. 1912 | | |
| Central Ohio Reor.—1st, 4½s. 1930 | 104½ | | Gal. Har. & San Ant.—1st, 6s. 1910 | 102½ | | 3d, 7s. 1912 | | |
| Col. & Cin. Mid.—1st, ex. 4½s. 1939 | 89 | | 2d mort., 7s. 1905 | 98 | | Clev. & P.—Cons., s. fd., 7s. 1909 | 102 | |
| Cent. RR. & Bank.—Col. g. 5s. 1937 | 98 | | West. Div., 2d 6s. 1931 | | | 4th, sink. fund, 6s. 1922 | 103 | |
| Sav. & West.—1st con. gtd. 5s. 1929 | 118 | 92½ | Gal. So. & Fla.—1st, g. 5s. 1927 | 95 | 96½ | St. L. V. & T. H.—1st, 6n. 7s. 1937 | 112½ | |
| Cent. of N. & D.—Conv. deb., 6s. 1908 | 109 | 109½ | Grand Rap. & Ind.—Gen. 5s. 1924 | | | 2d, 7s. 1938 | | |
| Central Pacific—Gold bds, 6s. 1895 | 109 | 109½ | Green B. W. & St. P.—1st 6s. 1911 | 90 | | 2d, guar., 7s. 1898 | 110 | |
| Gold bonds, 6s. 1896 | 110½ | | 2d income, 1st subs. paid | | | Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900 | 115½ | 120 |
| Gold bonds, 6s. 1897 | 111½ | 112 | Housatonic—Cons. gold 5s. 1937 | 106 | | Ohio Ind. & W.—1st pref. 5s. 1938 | 95 | |
| San Joaquin Riv., 6s. 1900 | 112 | | N. Haven & Derby, Cons. 5s. 1918 | | | Peoria & Pek. Union—1st, 6s. 1921 | 110½ | |
| Cal. & Oregon—Ser. B. 6s. 1892 | | | Hous. & Tex. C.—1st, m. l. 7s. Tr. rec. | 113½ | 113½ | 2d mortg., 4½s. 1921 | 67 | |
| Mort. gold 5s. 1899 | 102½ | | West Div. 7s. Trust receipts. 1891 | | 114 | Phila. & Read—3d pref. convert. | 44 | |
| West. Pacific—Bonds, 6s. 1899 | 111 | | 1st Waco & Nor.—7s. 1901 | 107 | | Pine Creek Railway—6s. 1932 | | |
| No. Railway (Cal.)—1st, 6s. 1907 | | | 2d m. s. M. I. Trust receipts. 1913 | 113½ | 118 | Pitts. Cleve. & Tol.—1st, 6s. 1922 | | |
| 50 year 5s. 1938 | 100 | | Gen. mort. 6s. Trust receipts. 1925 | | 78 | Pitts. Junction—1st 6s. 1922 | | |
| Ches. & O.—Pur. M. fund, 6s. 1898 | 111½ | 112½ | Illinois Central—1st, g., 4s. 1951 | 108 | | Pitts. Mc. K. & Y.—1st 6s. 1932 | | |
| 6s, gold, series A. 1908 | 116½ | 118 | 1st, gold, 3½s. 1951 | 93 | | Pitts. Painsv. & F.—1st, 5s. 1916 | 98 | |
| Ches. O. & So. West.—2d, 6s. 1911 | 79 | 81½ | Springf. Div.—Coup., 6s. 1898 | | | Pitts. Y. & Ash.—Consol. 5s. 1927 | | |
| Chicago & Alton—1st, 7s. 1893 | 105½ | | Middle Div.—Reg., 5s. 1921 | | | Pres't. & Ariz. Cent. 1st, 6s. 1916 | 95 | |
| Sinking fund, 6s. 1903 | 120½ | 121½ | C. St. L. & N. O.—Ten. l., 7s. 1897 | | | 2d income, 6s. 1916 | | |
| Louis. & Mo. River—1st, 7s. 1900 | 116 | | 1st, consol., 7s. 1897 | | | Rich. & Danv.—Debenture 6s. 1927 | 104½ | 105 |
| 2d, 7s. 1900 | 115½ | | 2d, 6s. 1907 | | | Equip. M. s. f., g. 5s. 1909 | 80 | 90 |
| St. L. Jacks. & Chic.—1st, 7s. 1894 | 109½ | 111 | Gold, 5s, coupon. 1951 | 120 | | Atl. & Char.—1st, pref. 7s. 1897 | | 112 |
| 1st, guar. (564), 7s. 1894 | | | Memp Div., 1st g. 4s. 1951 | 96½ | 97 | do. Income, 6s. 1900 | 105 | |
| 2d mort. (360), 7s. 1898 | 113 | | Dub. & S. C.—2d Div., 7s. 1894 | 104 | 107 | Rome Wat. & Og.—1st M. 7s. 1891 | 103½ | |
| 2d, guar. (188), 7s. 1898 | 112 | | Ced. Falls & Minn.—1st, 7s. 1907 | 80 | | St. Jos. & Gr. Ia.—2d inc. 1925 | 50 | |
| Miss. R. Bridge—1st, s. f., 6s. 1912 | 105½ | | Ind. D. & Spr.—1st 7s, ex. op. 1906 | 99 | | Kan. C. & Omaha—1st, 5s. 1927 | 87½ | |
| Ohio Burl. & Nor.—Deb. 6s. 1896 | | | Ind. Dec. & West.—M. 5s. 1947 | | | St. L. A. & T. H.—2d m. inc. 7s. 1894 | 106 | 110 |
| Ohio Burling. & Q.—5s. s. f. 1901 | 106½ | | 2d m. inc. 5s. 1948 | | 30 | Dividend bonds. 1894 | 60 | |
| Iowa Div. Sink fund, 5s. 1919 | 108 | | Inter. & Gt. Nor.—Coup. 6s. 1909 | 82 | | Bellev. & So. Ill.—1st, 6s. 1896 | 115 | |
| Sinking fund, 4s. 1919 | 95½ | 95½ | Kan. C. Wyan. & N. W.—1st, 5s. 1938 | | | Bellev. & Car.—1st, 6s. 1923 | 60 | |
| Platin. 4s. 1921 | 92 | 93 | L. Sh. & M. So.—C. P. & A.—7s. 1892 | 106½ | | Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917 | 101 | |
| Chic. & Indiana Coal—1st 5s. 1936 | 97½ | | Buff. & Er.—New bonds, 7s. 1898 | 121 | | St. Louis So.—1st, g. d. g. 4s. 1931 | 83½ | 86 |
| Chi. Mil. & St. P.—1st, 8s. P.D. 1898 | 121½ | 123 | Det. M. & T.—1st, 7s. 1906 | 133 | | do. 2d income, 5s. 1931 | 50 | |
| 2d, 7-10s, P. D. 1898 | 116½ | | Lake Shore—Div. bonds, 7s. 1899 | 118 | | Car. & Shawt.—1st g. 4s. 1932 | 80 | |
| 1st, 7s, g. R. D. 1902 | 123 | 124 | Mahon'g Coal RR.—1st, 5s. 1934 | 110 | | St. L. & I. M.—Ark. Riv., 1st, 7s. 1895 | 109½ | 106½ |
| 1st, La Crosse Division, 7s. 1893 | 113 | | Itch. Car. & West.—1st 6s. g. 1916 | 98 | | St. Lou. & S. Fran.—Equip., 7s. 1895 | 102½ | |
| 1st, I. & M. 7s. 1897 | 118½ | | Long Island & W. B.—1st, g. 5s. 1927 | 118 | | General 5s. 1935 | 100 | |
| 1st, I. & D. 1899 | 120 | | N. Y. & R. W. B. 1st, g. 5s. 1927 | 35 | | 1st, trust, gold, 5s. 1987 | 90 | |
| 1st, C. & M. 7s. 1903 | 122 | | 2d mortg., inc. 1927 | | | Kan. City & S.—1st, 6s. g. 1916 | 98 | |
| 1st, I. & D. Extension, 7s. 1908 | 125 | | N. Y. & M. Beach—1st, 7s. 1897 | | | St. Paul & Duluth—1st, 5s. 1931 | 107 | |
| 1st, La C. & Dav., 5s. 1919 | 102 | 105 | N. Y. B. & M. B.—1st, g. 5s. 1935 | 108 | | 2d mortgage 5s. 1917 | 104 | 107 |
| 1st, H. & D., 7s. 1910 | 121 | 123 | Brooklyn & Mont.—1st, 6s. 1911 | 108 | | St. Paul Minn. & M.—1st, 7s. 1909 | 111 | |
| 1st, H. & D., 5s. 1910 | 103½ | | 1st, 5s. 1911 | 104 | | 2d mort., 6s. 1909 | 118 | |
| Chicago & Pacific Div., 6s. 1910 | 104 | | Smithtown & Pt. Jeff.—1st, 7s. 1901 | 110 | | Union Pac. Union—1st, guar., 6s. 1937 | | |
| Mineral Point Div., 5s. 1910 | 102 | 104 | Louis. Ex. & St. L.—1st, 5s. 1939 | 89½ | 89½ | Mont. Cen.—1st, guar., 6s. 1937 | | |
| C. & L. Sup. Div., 5s. 1921 | 100 | | Louis. & Nash.—Cecil. Br. 7s. 1907 | | | East. Minn.—1st div. 1st 5s. 1908 | | |
| Fargo & South, 6s. Assu. 1924 | | | Pennsola Division, 6s. 1920 | 111 | 114 | San Fran. & N. P.—1st, g., 5s. 1919 | 100 | |
| Inc. conv. sink. fund, 5s. 1916 | | | St. Louis Division, 1st, 6s. 1921 | 116 | | Scioto Valley & N. E.—1st, 4s. 1920 | 82 | |
| Dakota & Gt. South, 5s. 1916 | 101 | | 2d, 3s. 1980 | 68 | | Shenandoah Valley—Inc. 6s. 1993 | | |
| Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901 | 111 | | Nashv. & Decatur—1st, 7s. 1900 | 116 | | Sodus Bay & So.—1st, 5s, g. 1924 | | |
| Des M. & Minn.—1st, 7s. 1907 | 125 | | S. f., 6s. & S. N. Ala. 1910 | | | South Carolina—2d, 6s. 1931 | 65 | |
| Iowa Midland—1st, 6s. 1907 | 122½ | | 10-40, gold, 6s. 1924 | 104 | | So. Pac. Coast—1st, guar., 4s. 1937 | 95 | |
| Pennsola—1st, conv. 7s. 1898 | 120 | | Pens. & A. L.—1st, 6s, gold. 1921 | 106½ | | Texas Central—1st, s. f., 7s. 1909 | 51 | |
| Chic. & Milwaukee—1st, 7s. 1898 | 116½ | | Nash. Flor. & 1st, g. 5s. 1937 | 100 | | 1st mortgage, 7s. 1911 | | |
| Win. & St. P.—2d, 7s. 1907 | 130 | 134 | Louisv. South.—1st, g. 6s. 1917 | 80 | | Texas & New Orleans—1st, 7s. 1905 | | |
| Mil. & Mad.—1st, 6s. 1905 | 116 | | Lou. N. O. & Tex.—1st, 4s. 1934 | 90 | | Sabine Division, 1st, 6s. 1912 | 106½ | |
| Ott. C. F. & St. P.—1st, 5s. 1909 | 109 | | 2d mort., 5s. 1934 | 40 | | Tex. & Pac. E. Div.—1st, 6s. 1905 | 108½ | |
| Northern Ill.—1st, 5s. 1910 | 109 | | Memphis & Char.—6s, gold. 1924 | 103½ | 106 | Third Avenue (N.Y.)—1st, 5s. 1937 | 109½ | 114½ |
| Chic. R. I. & Pac.—1st, 2½s. 1905 | 80 | | Mexican National—1st, g., 6s. 1927 | | | Tol. A. A. & Cad.—6s. 191 | 104 | 105½ |
| Des Moines & Ft. D.—1st, 4s. 1905 | 80 | | 2d, income, 6s. 1927 | | | Union Pac. & Mt. Pl. 6s. 1919 | | |
| Extension. 1920 | 120 | | 2d, income, 6s. "B" 1917 | | | Union Pacific—1st, 6s. 1896 | 110 | 110½ |
| Keokuk & Des M.—1st, 5s. 1923 | 103 | | Michigan Central—6s. 1909 | 120 | 121½ | 1st, 6s. 1897 | 111½ | |
| Chic. St. P. & Kan. City—5s. 1936 | | | Coupon, 5s. 1931 | 114 | | 1st, 6s. 1898 | 113½ | |
| Minn. & N. W.—1st, g., 5s. 1934 | | | Mortgage 4s. 1940 | | | Collateral Trust, 6s. 1908 | 107½ | |
| Chic. St. P. & Minn.—1st, 6s. 1918 | 122 | | Jack. Lan. & Sag.—6s. 1891 | 101½ | | Collateral Trust, 5s. 1907 | 98 | |
| St. Paul & S. C.—1st, 6s. 1919 | 122 | | Mil. L. S. & W.—Conv. deb., 5s. 1907 | 100½ | | Collateral Trust, 4½s. 1918 | 87½ | |
| Chic. & W. Ind.—1st, s. f., 6s. 1919 | | | Mieh. Div., 1st, 6s. 1924 | 113½ | 115 | C. Br. U. P.—F. c., 7s. 1895 | 100 | |
| General mortgage, 6s. 1932 | | | Ashland Division—1st, 6s. 1925 | | 103 | Atch. Col. & Pac.—1st, 6s. 1905 | 94½ | 98 |
| Cin. Ham. & C.—Con. s. f., 7s. 1905 | 92½ | | Incomes. 1925 | | | U. P. Lin. & Col.—1st, g., 5s. 1918 | 109 | |
| 2d, gold, 4½s. 1937 | 92½ | | Minn. & St. L.—Ja. Ex.—1st, 7s. 1909 | 98 | | Oreg. S. L. & U. N.—col. tr., 5s. 1919 | 95 | |
| Cin. I. St. L. & Chic.—1st, g., 4s. 1936 | 90 | 98 | 1st, g. 7s. 1927 | 105½ | | Utah & North.—1st, 7s. 1908 | 113 | |
| Consol., 6s. 1920 | | | 2d mortg., 7s. 1891 | 58 | 60 | Gold, 5s. 1926 | | |
| Cin. Jack. & Mac.—1st, g., 5s. 1936 | 65 | 78 | Southwest Ext.—1st, 7s. 1910 | | | Utah Southern—Gen., 7s. 1909 | 112 | |
| C. C. C. & St. L., Cairo div., 4s. 1939 | 92 | | Pacific Ext.—1st, 6s. 1921 | 100 | | Exten., 1st, 7s. 1909 | 111 | |
| Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1899 | 118½ | | Impr. & equipment, 6s. 1922 | | | Wabash—Deb. M., series "A" 1939 | 104½ | |
| Consol. sink. fund, 7s. 1914 | | | Minn. S. Ste. M. & Atl.—1st, 5s. 1926 | | | No. Missouri—1st, 7s. 1895 | 112 | |
| Cleve. & Mah. V.—Gold, 5s. 1936 | 104 | 105 | Missouri Pacific—Trust 5s. 1917 | 95 | 96½ | St. L. C. & N.—R. E. & RR. 7s. 1895 | 109½ | |
| Colorado Midland—1st, g., 6s. 1936 | | | Mobile & Ohio—1st ext., 6s. 1927 | 110½ | | St. Charles Brge.—1st, 6s. 1908 | 110 | |
| Columbia & Green.—1st, 6s. 1916 | | | St. L. & Cairo—4s, guar. 1931 | 79 | | West. Va. C. & Pitts.—1st, 6s. 1911 | | |
| 2d, 6s. 1926 | | | Morgan's La. & T.—1st, 6s. 1920 | 111 | | Wheel & L. E. (W.D.)—1s, g., 5s. 1928 | 100½ | |
| Del. Lack. & W.—Convert. 7s. 1892 | 103 | | 1st, 7s. 1918 | 127½ | | | | |
| Mortgage 7s. 1907 | | | Nash. Chat. & St. L.—2d, 6s. 1901 | 110 | 112 | Miscellaneous Bonds. | | |
| Syra. Bing. & N. Y.—1st, 7s. 1906 | 132 | | New Orleans & Gulf—1st, 6s. 1926 | | | Am. Water W. Co.—1st 6s. 1907 | 108 | |
| Morris & Essex—1st, 7s. 1914 | 144 | | N. O. & No. E.—Fr. l., g. 6s. 1915 | | | 1st con. gold, 5s. 1907 | 99½ | |
| 2d, 7s. 1906 | 118 | | N. Y. Cent.—Deb. g., 5s. 1905 | | | Boston U. Gas—Tr. cer. 5s. 1939 | 93 | |
| Bonds, 7s. 1901 | 126½ | 126½ | N. J. Junction—Guar. 1st, 4s. 1986 | 102 | 104½ | Cahaba Coal Min.—1st, g. 7s. 1907 | 106½ | |
| 1st, con., guar., 7s. 1915 | | | | | | | | |

Quotation in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|--------------------------------|---------|---------|------|-------------------------------|---------|---------|--------|
| BOSTON. | | | | BOSTON. | | | |
| STOCKS. Par. | | | | Hunt. & Br. Top. pref. | 50 | | 47 1/2 |
| Amer. Bell Telephone. 100 | 227 1/2 | 928 | | Lehigh Coal & Nav. | 50 | 52 | 52 1/2 |
| Atch. Topeka & S. Fe. 100 | 42 1/2 | 43 | | Lehigh Valley | 50 | 52 1/2 | 52 1/2 |
| Boston & Albany. 100 | 226 | 229 | | Little Schuylkill | 50 | 68 | 68 |
| Boston & Lowell. 100 | | 177 | | Minehill & S. Haven | 50 | 68 1/2 | 69 |
| Boston & Maine. 100 | 206 1/2 | 207 | | Nesquehoning Valley | 50 | 55 1/2 | 56 |
| Boston & Providence. 100 | 255 | 257 | | North Central | 50 | 86 | 89 |
| Central of Massachu's. 100 | 20 1/2 | 21 | | North Pennsylvania | 50 | 53 1/2 | 53 1/2 |
| Preferred. 100 | 43 | 44 | | Philadelphia & Erie | 50 | 35 1/2 | 36 |
| Chic. Burl. & North'n. 100 | 40 | 46 | | United Co. of N. J. | 100 | 229 | 230 |
| Chic. & West Mich. 100 | | 27 1/2 | | West Jersey | 50 | 61 | 61 1/2 |
| Cin. Sand. & Clev. com. 50 | 27 1/2 | 28 | | West Jersey & Atlantic | 50 | 42 | 43 |
| Cleveland & Canton. 100 | 5 1/2 | 5 1/2 | | Western N. Y. & Penn. | 100 | 11 1/2 | 11 |
| Preferred. 100 | 25 | 27 | | BONDS. | | | |
| Connecticut & Passum. 100 | 119 | | | Allegh. Val. 7 3/4. 1896 | 110 | 111 | |
| Connecticut River. 100 | | | | Inc. 7 1/2. 1890 | 107 | 108 | |
| Detroit Lans. & Nor. 100 | | | | Atlan. City. 5s. 1919 M&N | 101 1/2 | | |
| Preferred. 100 | | | | Belv. Del. 1sts. 6s. 1902 | | | |
| Eastern. 100 | 171 | | | Catawissa. M. 7s. 1900 | | | |
| Preferred. 100 | | | | Char. Cin. & C. 5s. 1947. Q-J | | 94 | |
| Fitchburg. 100 | 91 1/2 | 92 | | Clearfield & Jeff. 1st. 6s. | 117 | | |
| Flint & Pere Marq. 100 | 28 | 30 | | Connecting. 6s. 1900-04 | 118 | | |
| Preferred. 100 | 96 1/2 | | | Del. & D. B. 1st. 7s. 1905 | 132 1/2 | | |
| Kan. C. Ft. Scott & M. 100 | | | | Easton & Amboy. M. 6s. | | 116 | |
| K. C. Memph. & Birm. 100 | 45 | | | Elmira & Wilm. 1st. 6s. | 119 | | |
| Louis. & Evans. & St. L. 100 | | | | Hunt. & B.T. Cons. 6s. 1895 | 102 1/2 | | |
| Preferred. 100 | | | | Leh. C. & N. 4 1/2. 1914. Q-J | 110 1/2 | | |
| Maine Central. 100 | 152 1/2 | | | 6s. gold. 1897. 15 J&D | 128 1/2 | | |
| Manchester & Lawrence 100 | | | | Consol. 7s. 1911 J&D | 114 | | |
| Mexican Central. 100 | 35 1/2 | 36 | | Leh. V. 1st. 6s. 1893 J&D | 114 | | |
| N. Y. & New Eng. pref. 100 | 121 | | | 2d. 7s. reg. 1910. M&S | 136 1/2 | | |
| Northern N. H. 100 | 140 | | | Cons. 6s. reg. 1923 J&D | 134 1/2 | | |
| Ogdens. & Lake Cham. 100 | | | | North Penn. 1st. 7s. 1896 | 115 1/2 | | |
| Old Colony. 100 | 173 | 173 1/2 | | Gen. mort. 7s. 1903 J&J | 128 | | |
| Porto. Gt. Falls & Con 100 | | | | N. Y. Phil. & Norf. 1st. 6s. | 107 1/2 | | |
| Portland Saco & Ports. 100 | | | | Income. 6s. 1933. A&O | | | |
| Rutland. 100 | | | | Penn. Gen. 6s. 1910 A&O | 129 | | |
| Preferred. 100 | | | | Cons. 5s. C. 1905 J&D | 120 1/2 | | |
| Summit Branch. 50 | 7 1/2 | | | Cons. 5s. F. 1919. Q-M | 114 | | |
| Wisconsin Cent. 100 | 60 | | | 4 1/2. Tr. Loan. 1913 J&D | 108 1/2 | | |
| RAILROAD BONDS. | | | | Perkinston. 1st. 5s. 18 | 102 1/2 | | |
| At. Top. & S. Fe. Gen. 4s. J&J | 84 1/2 | 85 | | Phila. & Erie. 1st. 6s. 1910 | 116 1/2 | | |
| Income. 5s. 1899. Sept. 1 | 84 | 84 1/2 | | Consol. 6s. 1939. A&O | 116 1/2 | | |
| Bur. & Mo. Riv. 1st. 7s. 1893 | | | | Phila. & Erie. Gen. 5s. 1920 | 100 1/2 | | |
| Burl. & Mo. Riv. in N. 100 | | | | Cons. 6s. 1890. A&O | 111 1/2 | | |
| Exempt. 6s. 1918. J&J | 113 1/2 | | | Phil. & Read. 1st. 6s. 1910 | 111 1/2 | | |
| Non-exem. 6s. 1918 J&J | | | | 2d. 7s. 1893. A&O | 112 | | |
| Plata 4s. 1910. J&J | 90 1/2 | | | Consol. 7s. 1911. J&D | 129 | | |
| Ch. & N. 1st. 5s. 1926 A&O | 102 1/2 | | | Cons. 6s. 1911. J&D | 118 1/2 | | |
| 2d. 6s. 1918. J&D | 102 1/2 | | | Imp. 6s. 1897. A&O | 104 1/2 | | |
| Deb. 6s. 1896. J&D | 102 1/2 | | | Cons. 6s. 1922 (stamped) | 101 | | |
| Ch. & W. Mich. Gen. 5s. 1921 | | | | Phil. W. & B. 4s. 1917 A&O | 100 | | |
| Con. of Vt. 5s. 1913. J&J | | | | Pitts. C. & St. L. 7s. 1900 | 123 1/2 | | |
| Current Riv. 1st. 5s. 1927 | | | | Pough. Bridge. 6s. 1933 | 85 | | |
| Det. Lans. & Nor'n. M. 7s. | 107 1/2 | | | Schuyl. R. E. S. 6s. 1935 | 108 1/2 | | |
| Eastern. Mass. 6s. 1906. | 128 | | | Steuben. & Ind. 1st. m. 5s | 103 | | |
| Free. Elk. & M. V. 1st. 6s. | 123 | | | United N. J. 6s. 1894 A&O | 107 | | |
| Unst. 1st. 6s. 1893. A&O | 121 1/2 | | | Warren & Frank. 1st. 7s. | 110 | | |
| K. C. Ft. Scott & Birm. 5s. | 98 1/2 | | | West Penn. Pitts. B. 6s. | 107 1/2 | | |
| K. C. Memphis & Birm. 5s. | | | | Consol. 4s. 1928. J&D | | | |
| K. C. St. Jos. & C. B. 7s. | | | | BALTIMORE. | | | |
| K. C. Clin. & Springf. 4s. | 100 1/2 | | | STOCKS. Par. | 103 1/2 | 104 1/2 | |
| Little Rock & F. Smith. 7s. | 109 1/2 | | | Baltimore & Ohio. 100 | 125 | | |
| Louis. & Ev. & St. L. 1st. 6s. | 109 1/2 | | | 1st. pref. 100 | 117 1/2 | | |
| 2m. 2-6s. 1936. A&O | | | | 2d. pref. 100 | 52 1/2 | | |
| Mar. H. & Ont. 6s. 1925. | | | | Central Ohio. com. 50 | 12 1/2 | | |
| Exten. 6s. 1923. J&D | 103 1/2 | | | Char. Col. & Augusta. 100 | 132 1/2 | | |
| Mexican Cen. 4s. 1911 J&J | 72 1/2 | | | West. Penn. Pitts. B. 6s. | 100 | | |
| 1st. con. inc. 3s. 1939. | 36 1/2 | | | RAILROAD BONDS. | | | |
| 2d. con. inc. 3s. 1939. | 26 | | | Atl. & Char. 7s. 1907 J&J | 121 | | |
| N. Y. & N. Eng. 1st. 7s. | 124 1/2 | | | Income. 6s. 1900. A&O | 105 1/2 | | |
| 1st. mort. 6s. 1905. J&D | 116 1/2 | | | Balt. & O. 4s. 1935. A&O | 101 | | |
| 2d. mort. 6s. 1905. J&D | 107 1/2 | | | Consol. 5s. 1938. F&A | 101 | | |
| 2d. m. scaled. 5s. 02 F&A | | | | Balt. & O. S. W. 4 1/2 J&J | | | |
| Ogdens. & L. C. Inc. 6s. 1920 | 112 1/2 | | | Cape F. & Yad. ser. A. 6s. | 106 | | |
| Rutland. 1st. 6s. 1902 M&N | | | | Cent. Ohio. 6s. 1890. M&S | 102 1/2 | | |
| 2d. 6s. 1898. F&A | 100 1/2 | | | Char. Col. & A. 1st. 7s. 1895 | 107 1/2 | | |
| PHILADELPHIA. | | | | Cin. Wash. & Balt. 1st. 6s. | 92 1/2 | | |
| STOCKS. Par. | | | | Ca. Car. & Nor. 1st. 5s. | 117 | | |
| Camden & Atlantic. pref. 50 | 34 | | | 5s. Ser. A. 1926. J&J | 110 | | |
| Catawissa. 1st. pref. 50 | 55 1/2 | | | West. Md. 3d. gr. 6s. 1900 | 117 1/2 | | |
| Del. & Bound Brook. 100 | 172 | 173 | | West Va. Cen. 6s. 1911 | 109 1/2 | | |
| East Pennsylvania. 50 | | | | Wil. Col. & Aug. 6s. 1910 | 119 | | |
| Hunting & Broad Top. 50 | 22 | | | | | | |

† For share. — Last price this week. — ‡ Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

| GAS COMPANIES. | | Bid. | Ask. | GAS COMPANIES. | | Bid. | Ask. |
|-----------------------|--------|--------|------|-------------------------|-----|------|------|
| Brooklyn Gas-Light | 118 | 122 | | People's (Brooklyn) | 95 | 100 | |
| Citizens' Gas-Light | 90 1/2 | 90 1/2 | | Williamsburg | 131 | | |
| Bonds, 5s. | 100 | 103 | | Bonds, 6s. | 108 | | |
| Consolidated Gas | 99 1/2 | 100 | | Metropolitan (Brooklyn) | 109 | 111 | |
| Jersey City & Hoboken | 170 | | | Municipal—Bonds, 7s. | 144 | 146 | |
| Metropolitan | 115 | | | Bonds, 6s. | 100 | 105 | |
| Mutual (N. Y.) | 123 | 125 | | Equitable | 127 | 130 | |
| Bonds, 6s. | 109 | 102 | | Bonds, 6s. | 108 | 112 | |
| Nassau (Brooklyn) | 130 | | | | | | |
| Scrip | 100 | 102 | | | | | |

New York Stock Exchange—Unlisted Securities.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|----------------------------|--------|--------|------|-----------------------------------|--------|--------|------|
| Alabama & Vicks. | 37 | | | L. N. A. & Chic. (C. & I.) 1st 6s | | | |
| do. do. consols. | 92 1/2 | | | Louis. St. Louis & Tex. | 115 | | |
| do. do. 2d 6s. | 70 | | | Memph. & Cha's st. consols | 23 | | |
| Am. Bank Note Co. | 41 | 43 | | Mex. Nat. Construct'g Co. | 80 1/2 | | |
| Am. Cattle Trust | 14 | 15 1/2 | | Mo. K. & T. new 4s. W. I. | 50 | 51 1/2 | |
| Am. Cotton Oil Co. | 27 | 27 1/2 | | do. do. 2d cents. W. I. | 37 | | |
| do. pref. | 65 1/2 | | | do. pref. | 75 | 100 | |
| Am. Pig Iron. 1st. 7s. | 97 | 100 | | Mt. Den. & East St. L. Co. | 0 75 | | |
| do. do. 2d 7s. | 120 | 123 | | N. O. Pac. Land Grant. | 25 | 27 | |
| California Pacific | 38 | 40 | | Newp. N. & Miss. Val. | 15 | 17 | |
| Cincinnati & Springfield | 12 1/2 | 14 | | N. Y. & Green d Lake, 1st | 30 | 37 | |
| Consomack Tunnel. | 0 17 | 0 19 | | 3d mort. | 10 | 15 | |
| 1st income 4s. | 23 | 26 | | N. Y. Loan & Impr. | 53 | 55 | |
| Continental Con. & Imp. | 7 | | | N. Pac. P. d'Oreille Div. | 55 | | |
| do. Trustees' 4s. | 11 1/2 | | | do. do. Div. 1st 6s | | | |
| Distilling & Cattle F. Co. | 4 1/2 | | | North Riv. Cons. Co. scrip. | | | |
| Dul. S. Shore & At. Stk. | 7 | 8 | | O. I. W.—1st acc. int. cert. | | | |
| Georgia Pac.—Stock. | 23 | 24 | | 2d acc. int. cert. | 101 | 103 | |
| 1st 6s. | 7 | 11 | | Ocean SS. Co.—1st. guar. | 39 | 5 | |
| Consol. 5s. | 78 | 78 1/2 | | Pennsylvania & Atlantic. | 74 | | |
| Income 6s. | 23 | 26 | | Post. Telegraph—Cable | 3 | | |
| Kanawha & Mich. Int. etc. | 9 | 12 | | St. L. Ark. & T. 1st 4s. W. I. | 43 | | |
| do. 1st. Int. m. etc. | 70 | | | do. do. 2d 4s. W. I. | 13 | 14 | |
| Keely Motor | 4 | | | do. Tr. rec. call asst. pd. | 102 | 104 | |
| Lehigh & Wilkes. Coal | 22 | 28 | | St. Paul & N. T. 1st 6s | 18 | 19 | |
| Little R. & Mem. 1st 5s. | 73 1/2 | 74 1/2 | | Teleph. & T. & W. 1st 6s | 97 | 100 | |

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

| ROAD. | | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|----------------------|------------|---------------------------|-----------|------------------------|------------|
| | Week or Mo | 1890. | 1889. | 1890. | 1889. |
| | | \$ | \$ | | |
| Allegheny Val. | May | 221,932 | 178,183 | 979,651 | 852,781 |
| Annisston & Atl. | May | 5,458 | 7,184 | 33,539 | 41,666 |
| Annisston & Cin. | June | 11,233 | 7,562 | 75,087 | 55,262 |
| Atch. T. & S. Fe. | 3d wk July | 552,200 | 418,574 | 16,000,590 | 13,860,395 |
| Half owned. | 3d wk July | 25,523 | 25,529 | 890,919 | 817,221 |
| Total system. | 3d wk July | 580,753 | 444,402 | 16,891,507 | 13,881,243 |
| St. L. & San F. | 3d wk July | 120,811 | 119,008 | 3,242,236 | 2,865,534 |
| Half owned. | 3d wk July | 28,053 | 25,240 | | |
| Tot. St. L. & S. F. | 3d wk July | 148,864 | 144,247 | | |
| Agg. total & all. | 3d wk July | 729,617 | 588,649 | | |
| Atlanta & Char. | May | 115,355 | 98,168 | 697,215 | 607,217 |
| Atlanta & Flor. | June | 6,498 | 6,269 | 49,838 | 29,333 |
| Atlanta & W. Pt. | June | 26,508 | 26,568 | 213,974 | 202,716 |
| Atl. & Danville. | June | 45,000 | 34,200 | 240,173 | 159,178 |
| B. & O. East Lines | June | 1,492,217 | 1,388,257 | 8,831,613 | 7,635,430 |
| Western Lines | June | 418,372 | 414,931 | 2,607,539 | 2,309,107 |
| Total | June | 1,910,589 | 1,803,188 | 11,439,152 | 9,954,537 |
| Bal. & O. Southw. | 3d wk July | 42,597 | 36,606 | 1,204,084 | 1,082,081 |
| Balt. & Potomac | June | 143,451 | 122,195 | 829,096 | 787,423 |
| Beech Creek | June | 85,702 | 25,448 | 493,228 | 338,158 |
| Burl. & R. Ch. & P. | 3d wk July | 49,912 | 39,027 | 1,098,153 | 1,061,854 |
| Burl. C. Rap. & N. | 2d wk July | 54,371 | 48,464 | 1,513,743 | 1,376,506 |
| Burl. & Northw. | June | 5,628 | 4,813 | 27,099 | 27,270 |
| Burl. & Western | June | 4,065 | 4,308 | 27,181 | 25,048 |
| Camden & Atl. | June | 77,909 | 68,667 | 308,338 | 274,195 |
| Canadian Pacific | 3d wk July | 339,000 | 320,000 | 7,900,819 | 7,272,494 |
| Cap. F. & Yad. Val. | June | 34,562 | 29,413 | 244,546 | 190,310 |
| Cent. R. & Bg. Co. | May | 535,152 | 466,939 | 3,316,314 | 2,920,200 |
| Central of N. J. | June | 1,196,206 | 1,090,930 | 6,062,029 | 6,004,400 |
| Central Pacific | May | 1,374,295 | 1,288,442 | 5,158,508 | 5,791,875 |
| Central of S. C. | June | 7,532 | 5,836 | 52,812 | 44,590 |
| Centrl' Verm'nt't | Wk July 26 | 95,849 | 97,407 | | |
| Char. Clin. & Chic | May | 8,286 | | 49,430 | |
| Charleston & Sav | June | 39,233 | 40,689 | 367,293 | 323,667 |
| Char. Sum. & No. | May | 4,017 | 1,916 | 22,017 | 12,894 |
| Chic. & E. & Col. | June | 29,000 | 22,559 | 171,361 | 115,805 |
| Chatt' n' Ga. Un'f | June | 11,222 | 10,111 | 51,716 | 46,166 |
| Chesapeake & Dar. | June | 7,729 | 4,899 | 47,858 | 38,297 |
| Ches. & Ohio | 3d wk July | 139,657 | 134,408 | 3,973,038 | 2,986,542 |
| Ches. O. & S. W. | June | 153,218 | 152,322 | 931,678 | 940,814 |
| Cnes. & Lenoir | May | 5,081 | 4,982 | 29,289 | 29,918 |
| Chic. & Atlantic | 3d wk July | 45,511 | 41,209 | 1,477,625 | 1,155,245 |
| Chic. Burl. & Q | June | 2,740,583 | 2,684,060 | 16,937,025 | 15,346,524 |
| Chic. & East. Ill. | 3d wk July | 71,073 | 54,046 | 1,636,646 | 1,377,842 |
| Chic. Mil. & St. P. | 3d wk July | 470,400 | 444,622 | 13,501,682 | 12,446,822 |
| Chic. & N. W. | June | 2,181,427 | 2,061,051 | 12,561,910 | 11,110,796 |
| Chic. & Oh. Riv. | May | 5,038 | 5,222 | 26,829 | 30,875 |
| Chic. Peo. & St. L. | May | 31,082 | 28,016 | 159,038 | 135,922 |
| Chic. Rock I. & P. | June | 1,158,541 | 1,212,018 | 7,987,340 | 7,314,467 |
| Chic. St. P. & Pitt. | June | 506,607 | 375,313 | 3,208,966 | 2,667,522 |
| Chic. St. P. & K. C. | 3d wk July | 66,567 | 56,819 | 2,295,447 | 1,509,814 |
| Chic. St. P. & M. O. | June | 483,233 | 478,734 | 3,003,663 | 2,739,097 |
| Chic. & W. Mich. | 3d wk July | 28,559 | 24,871 | 829,101 | 740,658 |
| Chippewa Val. | June | 15,581 | 15,500 | | |
| Cin. & Gr. Ports. | June | 5,669 | 5,372 | 28,093 | 28,422 |
| Cin. Jack. & Mac | 3d wk July | 14,106 | 11,692 | 342,818 | 303,111 |
| Cin. N. O. & T. P. | 3d wk July | 77,106 | 70,949 | 2,347,648 | 1,949,131 |
| Ala. Gt. South. | 3d wk July | 32,419 | 29,898 | 1,020,615 | 962,886 |
| N. Ori. & N. E. | 3d wk July | 1,087 | 14,669 | 698,375 | 528,605 |
| Ala. & Vicksb. | 3d wk July | 8,233 | 9,061 | 352,833 | 289,665 |
| Vicks. Sh. & P. | June | 7,728 | 7,167 | 29,939 | 29,939 |
| Chic. & St. P. | 3d wk July | 144,233 | 132,493 | 4,711,138 | 4,009,157 |
| Cin. Northw' n | June | 1,596 | 1,243 | 9,454 | 8,255 |
| Cin. Sel. & Mob. | April | 4,319 | 6,002 | 23,147 | 38,368 |
| Cin. Wab. & Mich. | June | 48,322 | 42,707 | 268,459 | 235,421 |
| Clev. Akron & Col | 3d wk July | 15,905 | 13,337 | 446,981 | 383,699 |
| Clev. & Canton. | May | 48,310 | 34,101 | 195,551 | 159,400 |
| Cl. Cin. Ch. & S. L. | 3d wk July | 232,935 | 204,927 | 6,992,088 | 6,607,004 |
| C. Peo. & East'n | 3d wk July | 24,046 | 22,128 | | |
| Clev. & Erieletta | June | 12,104 | 13,456 | 125,265 | 125,265 |
| Col. & Midland | 3d wk July | 32,700 | 29,249 | 1,020,062 | 860,871 |
| Col. & Cin. Mid. | 4thwk J'ne | 7,113 | 8,153 | 156,780 | 183,211 |
| Col. H. V. & Tol. | June | 238,991 | 197,484 | 1,290,793 | 1,102,662 |
| Colusa & Lake. | June | 1,491 | 1,544 | 9,575 | 8,593 |
| Covin. & Macon. | June | 9,525 | 5,112 | 65,475 | 44,988 |
| Day Ft. W. & Ch. | June | 39,966 | 37,069 | 237,380 | 229,944 |
| Deny. & Rio Gr. | 3d wk July | 184,000 | 159,000 | 4,389,000 | 4,000,000 |
| Des Me. & W. West. | June | 12,700 | 9,930 | 73,993 | 73,993 |
| Det. Den. & A. & G. | June | 10,574 | 9,321 | 313,849 | 299,927 |
| Det. Laus. & N. O. | 3d wk July | 20,430 | 21,167 | 626,323 | 569,987 |
| Duluth & S. & At. | 3d wk July | 58,388 | 52,592 | 1,125,983 | 971,522 |
| E. Tenn. Va. & Ga. | May | 531,770 | 400,924 | 2,689,599 | 2,171,511 |
| Knoxv. & Ohio | May | 60,474 | 44,893 | 272,635 | 238,889 |
| Total system. | 3d wk July | 139,019 | 111,349 | 3,851,416 | 3,164,511 |
| Eliz. Lex. & B. S. | May | 66,892 | 58,792 | 306,369 | 334,055 |
| Empire & Ind. J. | June | 12,911 | | | |
| Evans & Ind. J. | July | 5,899 | 6,002 | 142,692 | 146,599 |
| Evans & P. H. | 3d wk July | 23,190 | 17,390 | 529,163 | 462,055 |
| Fitchburg | May | 529,361 | 469,848 | 2,433,828 | 2,168,962 |
| Flint. & P. Mar. | 3d wk July | 50,599 | 43,586 | 1,673,347 | 1,315,611 |
| Flor. Cent. & P. | 3d wk July | 17,778 | 17,247 | 653,931 | 635,599 |
| Gr. Car. & No. | May | 3,835 | 1,596 | 26,240 | 15,088 |

| ROADS. | | Latest Earnings Reported. | | | Jan. 1 to Latest Date. | | |
|----------------------|-------------|---------------------------|-----------|------------|------------------------|-------|--|
| | | Week or Mo | 1890. | 1889. | 1890. | 1889. | |
| Geo. R. & B. Co. | May | 116,849 | 97,110 | 753,875 | 699,114 | | |
| Geo. R. & B. Co. | June | 57,692 | 22,043 | 320,727 | 121,766 | | |
| Geo. R. & B. Co. | 3d wk July | 68,661 | 49,784 | 1,411,786 | 1,213,309 | | |
| Cin. R. & Ft. W. | June | 10,528 | 8,854 | 251,027 | 241,615 | | |
| Other lines | 3d wk July | 3,919 | 3,800 | 120,113 | 111,339 | | |
| Total all lines | 3d wk July | 83,108 | 62,438 | 1,782,932 | 1,566,264 | | |
| Grand Trunk | Wk July 26 | 396,189 | 410,515 | 10,994,932 | 10,676,714 | | |
| Chic. & Gr. Tr. | Wk July 26 | 63,600 | 74,191 | 2,118,476 | 1,930,287 | | |
| Det. Gr. H. & M. | Wk July 26 | 20,974 | 20,306 | 592,075 | 548,838 | | |
| Gr. B. W. & St. P. | May | 26,587 | 20,597 | 143,485 | 112,611 | | |
| Gulf & Chicago | June | 2,753 | 2,546 | 21,730 | 20,633 | | |
| Houston & N. O. | May | 133,431 | 93,038 | 584,489 | 420,079 | | |
| Humeston & Shen | June | 11,500 | 12,291 | 70,500 | 62,656 | | |
| Ill. Cen. (H. & S.) | June | 1,000,753 | 1,033,757 | 6,705,598 | 6,430,829 | | |
| Cedar F. & Min. | June | 7,098 | 7,519 | 41,898 | 43,842 | | |
| Dab. & Sio'x C. | June | 129,651 | 140,410 | 867,958 | 783,522 | | |
| Iowa lines | June | 133,749 | 147,929 | 909,856 | 827,364 | | |
| Total all | June | 1,137,502 | 1,201,496 | 7,615,451 | 7,258,193 | | |
| Ind. Dec. & West | June | 29,808 | 24,513 | 205,090 | 177,671 | | |
| Inter-oceanic (Mx) | May | 137,000 | 90,174 | 655,402 | 423,975 | | |
| Iowa Central | 3d wk July | 31,766 | 26,705 | 836,313 | 753,224 | | |
| Iron Railway | June | 2,441 | 3,111 | 19,392 | 21,499 | | |
| J. K. & W. M. | May | 36,618 | 41,180 | 276,756 | 260,702 | | |
| Kanawha & Mich. | June | 5,200 | 5,187 | 169,093 | 149,807 | | |
| K. C. F. S. & Mem. | 1st wk July | 64,958 | 76,555 | 2,378,007 | 2,252,897 | | |
| Kan. C. Cl. & Sp. | 4th wk June | 9,774 | 4,993 | 192,900 | 127,562 | | |
| K. C. Mem. & Bir. | June | 15,735 | 13,877 | 629,601 | 498,435 | | |
| Kentucky Cent. | June | 81,350 | 79,282 | 479,305 | 453,168 | | |
| Keokuk & West. | 3d wk July | 5,218 | 5,897 | 180,547 | 170,643 | | |
| Kings' & Pem. | June | 16,231 | 20,189 | 79,835 | 93,926 | | |
| Knott & Lincoln | May | 17,357 | 12,398 | 77,605 | 62,572 | | |
| L. Erie All. & So | June | 4,077 | 4,077 | 29,740 | 29,740 | | |
| L. Erie & West. | 3d wk July | 53,125 | 52,285 | 1,422,331 | 1,297,228 | | |
| Lehigh & Hud. | June | 30,133 | 26,570 | 162,109 | 121,075 | | |
| L. Rock & Mem. | 3d wk July | 8,233 | 10,151 | 273,893 | 308,307 | | |
| Long Island | June | 395,046 | 349,608 | 1,610,466 | 1,433,157 | | |
| Louis. & Mo. Riv. | April | 33,765 | 32,267 | 138,677 | 122,396 | | |
| Louis. Ev. & St. L. | 3d wk July | 27,419 | 18,389 | 623,281 | 600,862 | | |
| Louis. & Nashv. | 3d wk July | 350,120 | 322,781 | 10,123,723 | 9,245,135 | | |
| Louis. N. A. & Ch. | 3d wk July | 41,297 | 47,170 | 1,281,676 | 1,211,305 | | |
| Louis. N. A. & Cor. | June | 1,350 | 92 | 1,938,945 | 2,127,755 | | |
| Louis. N. O. & T. | 3d wk July | 47,318 | 35,317 | 1,402,186 | 1,347,965 | | |
| Lon. St. L. & Tex. | 3d wk July | 6,684 | 4,969 | 204,063 | 180,547 | | |
| Lynchburg & Durh. | June | 42,115 | 27,389 | 1,000,000 | 900,000 | | |
| Lynchburg & Durh. | June | 9,150 | 1,124 | 39,578 | 59,517 | | |
| Memphis & Chas. | 3d wk July | 36,202 | 33,440 | 970,267 | 898,517 | | |
| Mexican Cent. | 3d wk July | 101,924 | 115,183 | 3,508,687 | 3,457,228 | | |
| Mex. National | 3d wk July | 63,272 | 61,282 | 2,050,811 | 2,035,565 | | |
| Mexican R. W. | Wk June 28 | 73,244 | 69,449 | 1,938,945 | 2,127,755 | | |
| Mil. L. Sh. & West | 3d wk July | 86,313 | 85,575 | 1,906,064 | 1,755,649 | | |
| Milwaukee & No. | 3d wk July | 29,100 | 23,705 | 825,299 | 610,856 | | |
| Mineral Range | June | 9,626 | 8,554 | 54,557 | 51,548 | | |
| Minneapolis & St. L. | June | 97,645 | 103,915 | 648,721 | 591,380 | | |
| Mt. St. P. & S. M. | June | 118,912 | 109,377 | 931,564 | 633,470 | | |
| Mo. Kan. & Tex. | June | 624,616 | 634,116 | 3,813,757 | 3,272,863 | | |
| Mobile & Ohio | June | 236,982 | 216,807 | 1,591,510 | 1,476,048 | | |
| Monterey & M. G. | June | 42,149 | 208,912 | 208,912 | 208,912 | | |
| Nash. Chic. & St. L. | June | 275,359 | 259,175 | 1,709,636 | 1,661,901 | | |
| Nat. Red R. & T. | June | 1,778 | 1,117 | 11,825 | 13,406 | | |
| New Brunswick | May | 76,927 | 71,322 | 375,857 | 345,153 | | |
| N. Jersey & N. Y. | May | 23,044 | 21,335 | 98,438 | 87,261 | | |
| N. London Nor. | Wk June 28 | 12,113 | 12,371 | 74,155 | 82,163 | | |
| New Or. & Gulf | June | 10,292 | 12,494 | 17,724,833 | 16,780,145 | | |
| N. Y. C. & H. R. | June | 2,426,790 | 3,111,443 | 15,724,327 | 12,196,582 | | |
| N. Y. L. E. & H. R. | June | 593,101 | 483,353 | 2,849,368 | 2,366,064 | | |
| N. Y. & N. Eng. | June | 514,832 | 479,880 | 2,798,295 | 2,599,105 | | |
| N. Y. & Northw. | June | 43,223 | 50,872 | 262,689 | 272,434 | | |
| N. Y. Ont. & W. | 3d wk July | 52,610 | 45,906 | 1,072,883 | 944,310 | | |
| N. Y. Susq. & W. | June | 150,634 | 116,180 | 710,361 | 600,932 | | |
| Norfolk & West. | 3d wk July | 140,763 | 122,520 | 3,453,067 | 2,852,587 | | |
| N. H. & N. E. | May | 57,317 | 51,092 | 345,001 | 295,841 | | |
| North P. Cent. | June | 548,532 | 3,258,944 | 2,715,301 | 2,715,301 | | |
| Northern Pacific | 3d wk July | 466,561 | 427,961 | 11,154,312 | 10,309,132 | | |
| Ogd. & Lake Ch. | Wk June 28 | 15,229 | 14,924 | 1,154,312 | 1,030,913 | | |
| Ohio & Miss. | 3d wk July | 79,733 | 79,135 | 2,193,869 | 2,061,364 | | |
| Ohio & Northw. | June | 18,679 | 18,176 | 98,673 | 96,295 | | |
| Col. & Mayev. | June | 788 | 836 | 4,281 | 5,288 | | |
| Ohio River | 3d wk July | 16,021 | 13,410 | 333,989 | 282,520 | | |
| Ohio Southern | June | 35,839 | 34,630 | 252,631 | 244,993 | | |
| Ohio Val. of R. Y. | 3d wk July | 5,002 | 4,244 | 115,494 | 72,753 | | |
| Omaha & St. L. | June | 45,082 | 39,032 | 303,766 | 221,950 | | |
| Oregon Imp. Co. | May | 352,360 | 405,138 | 1,653,519 | 1,643,040 | | |
| Pennsylvania | June | 5,172,004 | 3,931,020 | 31,958,513 | 28,004,238 | | |
| Peoria Dec. & Ev. | 3d wk July | 14,996 | 12,515 | 399,319 | 382,371 | | |
| Petersburg | June | 47,768 | 38,545 | 283,930 | 252,568 | | |
| Phila. & Erie | May | 503,961 | 439,499 | 1,984,804 | 1,641,810 | | |
| Phila. & Read'g | June | 1,867,087 | 1,536,732 | 9,661,927 | 8,469,870 | | |
| Col. & Iron Co. | June | 1,602,405 | 1,070,053 | 3,000,000 | 2,632,866 | | |
| Pitts. Cin. & St. L. | June | 477,476 | 369,539 | 3,000,000 | 2,632,866 | | |
| Pitts. Mar. & Ch. | June | 3,156 | 1,652 | 18,034 | 9,348 | | |
| Pitts. & West'n | May | 128,067 | 122,808 | 582,039 | 564,719 | | |
| Pitts. Clev. & T. | May | 39,525 | 50,337 | 194,146 | 203,600 | | |
| Pitts. Pain. & F. | May | 28,703 | 31,967 | 104,546 | 113,273 | | |
| Total system | 3d wk July | 43,604 | 41,605 | 1,192,579 | 1,189,875 | | |
| Pit. Young & A. | June | 120,319 | 96,789 | 671,174 | 505,815 | | |
| Pt. Royal & Aug. | May | 21,792 | 18,452 | 152,536 | 137,351 | | |
| Pt. Roy. & W. | May | 25,064 | 17,873 | 174,025 | 161,753 | | |
| Pres. & Ariz. Cen. | June | 12,337 | 10,897 | 59,917 | 65,897 | | |
| Quincy O. & K. C. | June | 20,500 | 20,774 | 114,906 | 122,583 | | |
| Rich. & Danville | June | 384,400 | 356,900 | 2,826,191 | 2,598,838 | | |
| Vir. Midland | June | 170,700 | 152,500 | 1,071,365 | 956,611 | | |
| Char. Col. & Au. | June | 54,950 | 53,225 | 437,970 | 413,546 | | |
| Col. & Greenv. | June | 41,000 | 38,503 | 408,942 | 340,275 | | |
| West. No. Car. | June | 70,500 | 65,399 | 465,908 | 439,778 | | |
| Georgia Pac. | June | 115,950 | 94,856 | 845,867 | 735,867 | | |
| Wash. O. & W. | June | 11,000 | 8,793 | 59,898 | 50,376 | | |
| Ashv. & Sp. | June | 9,300 | 8,296 | 62,763 | 54,797 | | |
| Total Sys'm | 3d wk July | 263,200 | 238,775 | 6,899,504 | 6,153,013 | | |
| Rich. & Petersh. | June | 31,531 | 23,742 | 176,377 | 146,363 | | |
| Rio Gr. West. | 3d wk July | 35,550 | 30,650 | 879,112 | 732,341 | | |
| Rome & Decatur | May | 8,200 | 4,750 | 42,050 | 21,250 | | |
| Rome W. & Ord. | May | 307,456 | 272,936 | 1,550,581 | 1,257,904 | | |
| Sag. Tuscola | June | 8,653 | 9,222 | 43,892 | 49,679 | | |
| St. L. A. & T. H. B. | June | 27,160 | 17,758 | 64,729 | 55,286 | | |
| St. L. Ark. & Tex. | 3d wk July | 73,208 | 67,978 | 1,919,725 | 1,614,399 | | |
| St. L. Des M. & N. | June | 8,378 | 4,570 | 47,050 | 27,058 | | |
| St. Paul & Dul'th | June | 112,575 | 106,707 | 621,842 | 511,879 | | |
| St. P. Min. & Man. | June | 755,449 | 593,597 | 3,890,033 | 3,297,902 | | |
| East. of Minn. | June | 54,811 | 31,276 | 253,153 | 119,014 | | |
| Montana Cent. | June | 107,843 | 76,561 | 486,027 | 396,411 | | |
| Total Sys'm | June | 927,093 | 701,434 | 4,629,218 | 3,786,327 | | |
| S. Ant. & Ar. Pae. | 3d wk July | 23,505 | 23,376 | 735,420 | 658,290 | | |
| S. Fran. & N. Pac. | 2d wk July | 16,733 | 17,408 | 368,636 | 370,227 | | |
| Sav. Am. & Mon. | June | 26,626 | 7,555 | 141,015 | 55,965 | | |
| Seattle L. S. & E. | 3d wk July | 9,395 | 5,486 | 211,274 | 128,804 | | |

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the third week of July we now have returns for 86 roads, and the gain reaches 10.60 per cent.

| 3d week of July. | 1890. | 1889. | Inc rease. | Decrease. |
|-------------------------------|-----------|-----------|------------|-----------|
| | \$ | | \$ | \$ |
| Prev'y report'd (23 roads) | 2,540,374 | 2,358,978 | 201,061 | 19,695 |
| At. Top. & S. F. & P. d roads | 552,200 | 418,574 | 133,626 | |
| Roads J'tly owned & leased | 28,553 | 25,829 | 2,724 | |
| St. Louis & S. Francisco | 120,811 | 119,005 | 1,806 | |
| Roads J'tly owned & leased | 28,053 | 25,240 | 2,813 | |
| Balt. & Ohio Southw. | 42,597 | 36,606 | 5,991 | |
| Cent. Vermont (Tot. sys.) | 94,230 | 90,596 | 3,634 | |
| Chesapeake & Ohio | 139,657 | 134,408 | 5,249 | |
| Chicago & Atlantic | 45,511 | 41,209 | 4,302 | |
| Chicago & East. Illinois | 71,073 | 54,046 | 17,027 | |
| Chicago St. P. & K. City | 66,567 | 56,819 | 9,748 | |
| Chicago & West Michigan | 28,559 | 24,870 | 3,689 | |
| Cincinnati Jack. & Mack | 14,106 | 11,692 | 2,414 | |
| Cin. N. O. & T. P. (5 roads) | 143,123 | 132,493 | 10,630 | |
| Cleveland Akron & Col. | 15,905 | 13,337 | 2,568 | |
| Cleve. Cin. Chic. & St. L. | 232,935 | 204,927 | 28,008 | |
| Peoria & Eastern | 24,016 | 22,128 | 1,918 | |
| Colorado Midland | 32,700 | 29,249 | 3,451 | |
| Detroit Bay C. & Alpena | 10,574 | 9,321 | 1,253 | |
| Detroit Lans. & North | 20,430 | 21,167 | | 737 |
| Duluth So. Sh. & Atlantic | 58,388 | 52,592 | 5,796 | |
| East Tennessee Va. & Ga. | 139,019 | 111,349 | 27,670 | |
| Evans. & Indianapolis | 5,899 | 6,002 | | 103 |
| Evans. & Terre Haute | 23,190 | 17,390 | 5,800 | |
| Flint & Pere Marquette | 50,599 | 43,586 | 7,013 | |
| Florida Central & Penin. | 17,778 | 17,247 | 531 | |
| Grand Rapids & Indiana | 68,661 | 49,784 | 18,877 | |
| Cincinnati R. & Ft. W. | 10,528 | 8,854 | 1,674 | |
| Other lines | 3,919 | 3,800 | 119 | |
| Grand Trunk of Canada | 414,288 | 408,278 | 6,010 | |
| *Chicago & Gr Trunk | 65,044 | 68,818 | | 3,774 |
| *Det. Gd. Hav. & Mil | 18,656 | 19,862 | | 1,206 |
| Iowa Central | 31,766 | 26,705 | 5,061 | |
| Kanawha & Michigan | 7,977 | 5,187 | 2,790 | |
| Kansas C. Mem. & Birm. | 15,735 | 13,877 | 1,858 | |
| Kentucky & Western | 5,218 | 5,892 | | 679 |
| Lake Erie & Western | 53,25 | 55,85 | 840 | |
| Little Rock & Memphis | 8,233 | 10,151 | | 1,918 |
| Louisv. Evansv. & St. L. | 27,419 | 18,389 | 9,030 | |
| Louisville & Nashville | 350,120 | 322,781 | 27,339 | |
| Louisv. N. Alb. & Chic. | 41,207 | 47,170 | | 2,963 |
| Memphis & Charleston | 36,202 | 33,840 | 2,362 | |
| Mexican National | 63,272 | 61,282 | 1,990 | |
| Norfolk & Western | 129,230 | 120,320 | 18,910 | |
| Ohio & Mississippi | 79,733 | 79,435 | 298 | |
| Ohio River | 16,021 | 13,410 | 2,611 | |
| Ohio Val. of Kentucky | 5,002 | 4,244 | 758 | |
| Peoria Dec. & Evans | 14,996 | 12,515 | 2,481 | |
| Rich. & Danv. (8 roads) | 263,200 | 238,775 | 24,425 | |
| St. Joseph & Gr. Island | 26,449 | 21,371 | 5,078 | |
| St. L. Alb. & T. H. (2 roads) | 17,180 | 17,538 | 9,502 | |
| Colorado Peoria & Western | 15,559 | 18,243 | | 2,684 |
| Wisconsin Central | 104,652 | 81,692 | 22,990 | |
| Total (86 roads) | C,465,112 | 5,845,386 | 653,155 | 33,429 |
| Net increase (10:60 p. c.) | | | 619,726 | |

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 23.

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------------|-----------------|------------|---------------|----------------|
| | 1890. | 1889. | 1890. | 1889. |
| Canadian Pacific..... June | 1,356,503 | 1,253,361 | 533,157 | 527,462 |
| Jan. 1 to June 30.... | 6,911,819 | 6,369,491 | 2,120,182 | 1,977,421 |
| Chesapeake & Ohio..... | | | | |
| July 1 to June 30.... | 7,161,000 | 5,290,000 | 1,706,000 | 1,025,000 |
| Chic. Burl. & Quincy..... June | 2,740,583 | 2,684,060 | 742,889 | 989,637 |
| Jan. 1 to June 30.... | 16,937,025 | 15,346,526 | 5,591,584 | 4,763,103 |
| Flor. Cent. & Penin. May..... | 91,413 | 85,532 | 13,194 | 7,932 |
| Jan. 1 to June 30.... | 517,103 | 498,252 | 116,914 | 88,815 |
| Kentucky Central..... May..... | 90,033 | 84,161 | 338,899 | 38,745 |
| Jan. 1 to June 30.... | 397,932 | 373,886 | 161,261 | 156,713 |
| N. Y. L. E. & West'n June..... | 2,426,790 | 2,311,604 | 1801,799 | 1821,549 |
| Jan. 1 to June 30.... | 13,721,377 | 12,196,582 | 14,579,657 | 14,122,808 |
| Oct. 1 to June 30.... | 21,196,411 | 19,180,999 | 17,215,096 | 16,629,580 |
| N. Y. & New Eng'd June..... | 514,832 | 479,880 | 159,451 | 139,245 |
| Jan. 1 to June 30.... | 2,798,295 | 2,599,108 | 878,474 | 734,521 |
| July 1 to June 30.... | 5,849,692 | 5,497,399 | 2,037,536 | 1,836,951 |
| Norfolk & Western June..... | 534,931 | 435,904 | 182,563 | 158,922 |
| Jan. 1 to June 30.... | 3,057,289 | 2,527,694 | 1,021,941 | 881,556 |
| Northern Central June..... | 548,852 | 416,533 | 149,337 | 127,385 |
| Jan. 1 to June 30.... | 3,256,944 | 2,715,391 | 907,201 | 842,955 |
| Phila. & Reading June..... | 1,867,087 | 1,536,732 | 912,518 | 421,456 |
| Jan. 1 to June 30.... | 9,661,527 | 8,469,870 | 3,888,985 | 3,097,707 |
| Dec. 1 to June 30.... | 11,316,468 | 9,870,852 | 4,554,454 | 3,662,042 |
| Coal & Iron Co. June..... | 1,602,406 | 1,670,983 | def. 27,467 | def. 107,432 |
| Dec. 1 to June 30.... | 9,167,599 | 7,811,317 | def. 611,014 | def. 1,055,426 |
| St. L. Alt. & T.H. chcs. May..... | 101,774 | 81,829 | 37,813 | 28,216 |
| Jan. 1 to May 31.... | 484,866 | 398,369 | 202,420 | 141,428 |
| Union Pacific June..... | 3,793,862 | 3,329,187 | 1,516,705 | 1,494,786 |
| Jan. 1 to June 30.... | 19,901,750 | 16,904,346 | 5,898,576 | 5,840,308 |
| Whitebr'st Fuel Co. June..... | | | 12,280 | 5,505 |
| Jan. 1 to June 30.... | | | 83,113 | 43,331 |
| July 1 to June 30.... | | | 150,395 | 141,857 |

* Including lines controlled. † After deducting proportion due roads operated on a percentage basis, net in June, 1890, was \$629,323, against \$615,654 in 1889; for six months, \$3,394,892, against \$3,023,790, and for the nine months ending June 30, 1890, \$5,334,945, against \$4,921,739. § Revised figures. ‡ Includes Iowa Coal earnings only.

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1890.)

The annual report of Mr. Hughitt, President, says: "The lines of railway included in this report, which make up the system of the Chicago & Northwestern Railway Company, are as follows:

| | |
|-------------------------------------|-----------------|
| Chicago & Northwestern Railway..... | 2,676-72 miles. |
| Dakota Central Railway..... | 723-93 " |
| Toledo & Northwestern Railway..... | 385-19 " |
| Princeton & Western Railway..... | 16-03 " |
| Winona & St. Peter Railroad..... | 448-48 " |

Total..... 4,250-38 miles, which is the same amount as was in operation on the 31st of May, 1889, no new road having been added during the last year.

"Two of the smaller proprietary lines, viz., the Iron Range Railway and the Iron River Railway in the mineral belt of Michigan, also the Lake Geneva and State Line Railway in Wisconsin, constructed originally under separate charters, were merged in and became a part of the Chicago & Northwestern Railway, but without making any change in the total mileage of the system.

"The length of road situated in the different States on the 31st of May, 1890, was as follows: Miles in Illinois, 586-28; in Wisconsin, 946-55 miles; in Michigan, 381-55 miles; in Iowa, 1,163-12 miles; in Minnesota, 414-47 miles; in South Dakota, 744-13 miles, and in North Dakota, 14-28 miles.

"The only change which occurred in capital stock during the year was the issue of \$10,000 each of common and preferred stock, for the surrender of \$20,000 of old Peninsula Railroad Company bonds, making the total amount issued up to May 31, 1890, \$63,720,320."

There was a reduction in the amount of funded debt during the year of \$136,000, and the changes were as follows:

| BONDS RETIRED. | |
|---|-----------|
| Chicago & North Western 5 per cent sinking fund bonds canceled..... | \$136,000 |
| Peninsular Railroad Company 7 per cent bonds canceled..... | 20,000 |
| | \$156,000 |
| BONDS ISSUED. | |
| Consolidated sinking fund bonds issued..... | 20,000 |

Net decrease in funded debt.....\$136,000
The earnings from passengers were \$6,285,178, showing an increase of \$23,901, or 38-100 of one per cent over the amount in preceding year, and were equivalent to 23 14-100 of the entire gross earnings. The whole number of passengers carried was 12,142,789, being a net increase of 676,826, or 5 90-100 per cent from last year. The total mileage movement was equal to 289,699,389 passengers carried one mile, and was an increase of 10,488,672, or 3 76-100 per cent; the average rate received per passenger per mile was 2 17-100 cents, against 2 24-100 cents in preceding year, being a reduction of 3 13-100 per cent, and is equivalent

to a reduction in earnings from this source of \$211,305 95 in the year's movement.

"By far the largest proportion of the yearly earnings is obtained from the transportation of freight, and the revenue derived from this source during the last year was greater than ever before and the average rate received smaller. The amount earned was \$19,654,213, equivalent to 72 35-100 per cent of the entire gross receipts, and was \$1,460,567, or 8 3-100 per cent more than the freight earnings of the preceding year, and \$324,729 in excess of those in any previous year, the highest heretofore reached being the freight earnings of the fiscal year ending May 31st, 1887, during which year the average rate per ton per mile received was 1 10-100 cents, against 98-100 of one cent in the last year. This fractional decrease in the average rate is equal to a reduction of 10 91-100 per cent.

"The number of tons of freight moved was 13,138,110, an increase of 1,983,395 tons, or 17 78-100 per cent, and the number of tons carried one mile was 2,000,182,603, against 1,804,701,696 tons in the preceding year, an increase of 195,480,907 mile-tons, or 10 83-100 per cent.

"The average rate received for each ton of freight carried was \$1 50, against \$1 63 in the year before, a decrease of 13 cents per ton, or 7 98-100 per cent. The decline in the average rate per ton per mile from 1 01-100 cents in the preceding year to the present average of 98-100 of a cent was equal to 2 97-100 per cent, and this reduction, applied to the gross tonnage carried, amounts to a decrease of \$510,124 17 in the revenue of the year." * * *

"The condition of the track has steadily improved, and liberal expenditures have been made during the last and former years to bring it up to its present standard of excellence. The net sum of \$2,616,090 82 was expended in renewals and repairs during the year, 16,225 577-2240 tons of new steel rail and 1,575,960 cross ties were laid in the track, and 6,315 750-2240 tons of usable re-cut steel and iron rails were also laid down." * * * "The equipment was increased by purchase or construction at the company's shops by 20 locomotives and 1,014 cars. Of the cars, 6 were passenger chair cars, 4 baggage and express cars, 2 mail cars, 1 car for transportation of milk, 501 box freight cars and 500 iron ore cars."

The gross earnings per mile of road operated averaged \$6,391 16, and were a gain of \$337 32 per mile over the average of the preceding year; the operating expenses and taxes were \$4,094 95 per mile, being an increase of \$318 46 per mile, and the net earnings were \$2,296 21 per mile, a gain of \$18 86 per mile over the average net of the preceding year. The ratio of operating expenses to gross earnings was 61 30-100 per cent, and including taxes was 64 07-100 per cent, as against 59 65-100 per cent and 62 38-100 per cent, respectively, the preceding year.

"The surplus of the year derived from operation of the railroad and from the land department was as follows: From the Chicago & Northwestern Railway, \$625,986; from the operation of the Trans-Missouri lines, \$112,456, and from the business of the land department, \$383,707—total amount from these sources, \$1,122,150, available for yearly improvements and other requirements of the company.

"In the land department the sales of land were 67,450 90-100 acres and 1,126 lots, for the total consideration of \$464,999 95 in cash and time payments; the amount of land sold from the Minnesota grant was 54,947 16-100 acres, at the average price of \$5 26 per acre; from the Michigan grant, 11,541 66-100 acres, at the average of \$2 13 per acre, and from the Wisconsin grant, 962 08-100 acres, at the average price of \$2 64 per acre. The net cash receipts were \$383,707, and the assets for lots and land sold on time sales amounted, at the close of the year, to \$1,032,893. The total quantity of lands in all the grants on the 31st of May, 1890, was 1,154,847 01½ acres, from which had been sold under contracts yet to mature, 240,233 64½ acres, leaving the net amount of 914,613 37-100 acres in the various grants unsold on the 31st of May last."

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR. The results of their operation are given further below, under "Trans-Missouri River Lines."

| | ROAD AND EQUIPMENT. | | | |
|----------------------|--------------------------------|--------------|--------------|--------------|
| | 1886-87. | 1887-88. | 1888-89. | 1889-90. |
| Tot. miles oper'd | 4,101 | 4,211 | 4,250 | 4,250 |
| Locomotives..... | 735 | 766 | 788 | 806 |
| Passen., &c., cars | 507 | 509 | 516 | 538 |
| Freight, &c., cars | 22,649 | 24,262 | 25,746 | 26,384 |
| | OPERATIONS AND FISCAL RESULTS. | | | |
| | 1886-87. | 1887-88. | 1888-89. | 1889-90. |
| Pass'gers carr'd. | 9,709,934 | 10,777,420 | 11,465,933 | 12,142,789 |
| Pass'ger mileage | 254,709,295 | 272,745,019 | 279,210,717 | 289,699,389 |
| R'te p. pass. p. m. | 2-29 cts. | 2-30 cts. | 2-24 cts. | 2-17 cts. |
| Frht. (tns) mv'd | 9,737,312 | 10,912,315 | 11,154,715 | 13,138,110 |
| Frht. (tns) mv'd g'e | 1754,594,596 | 1939,044,102 | 1804,701,696 | 2000,182,603 |
| Rate p. ton p. m. | 1-15 cts. | 1-02 cts. | 1-01 cts. | 0-98 cts. |
| | Earnings. | | | |
| | 1886-87. | 1887-88. | 1888-89. | 1889-90. |
| Passenger..... | 5,820,151 | 6,279,621 | 6,261,277 | 6,285,179 |
| Freight..... | 19,329,484 | 19,118,797 | 18,183,616 | 19,654,213 |
| Mail, express, &c | 1,171,681 | 1,299,140 | 1,237,336 | 1,225,415 |
| Total earn'g's. | 26,321,316 | 26,697,558 | 25,682,253 | 27,164,837 |
| | Expenses. | | | |
| | 1886-87. | 1887-88. | 1888-89. | 1889-90. |
| Maint'nce of way | 3,227,245 | 3,351,700 | 3,180,704 | 3,890,437 |
| cars, &c | 2,212,289 | 2,507,673 | 2,376,125 | 2,569,167 |
| Transp. & miscel | 8,913,681 | 10,565,644 | 9,788,321 | 10,401,398 |
| Taxes..... | 712,125 | 755,742 | 701,637 | 754,103 |
| Total..... | 15,070,342 | 16,670,799 | 16,027,287 | 17,405,105 |
| Net earnings.... | 11,250,974 | 10,026,759 | 9,654,972 | 9,759,732 |
| P.c. exp. to earn | 57-26 | 62-44 | 62-38 | 64-07 |

* Including construction material. † On paying freight only.

| INCOME ACCOUNT. | | | | |
|----------------------|--------------|--------------|-------------|-------------|
| Receipts— | 1886-87. | 1887-88. | 1888-89. | 1889-90. |
| Net earnings.... | \$11,250,974 | \$10,026,759 | \$9,664,972 | \$9,759,732 |
| Disbursements— | | | | |
| Interest on debt.... | \$5,136,198 | \$5,215,156 | \$5,540,456 | \$5,486,167 |
| Dividends.... | 3,444,504 | 3,444,504 | 3,444,504 | 3,444,979 |
| Rate on pref.... | 7 | 7 | 7 | 7 |
| Rate on comm'n | 6 | 6 | 6 | 6 |
| Sinking fund.... | 58,000 | 58,000 | 58,000 | 202,570 |
| Tot. disb'm'ts. | \$8,638,702 | \$8,717,660 | \$9,042,960 | \$9,133,746 |
| Balance, surplus. | \$2,612,272 | \$1,309,099 | \$622,012 | \$625,986 |
| * Less credit items. | | | | |

| GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. | | | | |
|---|-------------|-------------|-------------|--|
| Assets— | 1887-88. | 1888-89. | 1889-90. | |
| Road and equipment..... | 148,372,056 | 150,822,658 | 153,403,472 | |
| Bonds owned..... | 10,321,015 | 11,199,310 | 11,219,551 | |
| Stocks owned..... | 12,467,159 | 12,467,159 | 12,151,500 | |
| Land grant investments..... | 253,000 | 276,000 | 422,794 | |
| Bills and accounts receivable..... | 1,846,520 | 1,877,541 | 1,825,439 | |
| Materials, fuel, &c..... | 2,455,296 | 1,644,709 | 1,978,007 | |
| Cash on hand..... | 3,669,099 | 3,204,384 | 2,148,580 | |
| Trustees of sinking fund..... | 4,438,177 | 4,522,402 | 4,747,971 | |
| Total..... | 183,822,322 | 186,114,163 | 187,897,614 | |
| Liabilities— | | | | |
| Stock, common..... | 41,374,865 | 41,374,866 | 41,384,866 | |
| Stock, preferred..... | 22,325,454 | 22,325,454 | 22,335,454 | |
| Stocks of proprietary roads, &c..... | 668,933 | 584,360 | 579,110 | |
| Bonded debt..... | 103,433,500 | 105,121,500 | 104,385,500 | |
| Divid's declared, not due..... | 1,331,599 | 1,331,599 | 1,332,075 | |
| Sinking funds paid..... | 4,438,177 | 4,522,400 | 4,747,970 | |
| Current bills, pay-rolls, &c..... | 2,050,770 | 1,294,873 | 2,102,309 | |
| Uncollected coupons, &c..... | 122,880 | 147,458 | 176,327 | |
| Due to roads in Iowa..... | 790,955 | 1,043,092 | 984,612 | |
| Note of Consol'n Coal Co..... | 125,000 | 125,000 | 125,000 | |
| Accrued and accruing interest..... | 1,552,796 | 1,574,828 | 1,573,344 | |
| Miscellaneous..... | 115,209 | 167,369 | 167,369 | |
| Land income account..... | 1,188,546 | 1,570,715 | 1,854,421 | |
| Railroad income account..... | 4,303,639 | 4,925,649 | 5,371,977 | |
| Total..... | 183,822,322 | 186,114,163 | 187,897,614 | |

* Includes F. E. & M. V. consols and Wyoming Central RR. lists owned and pledged as collateral for extension 4s of 1886, \$11,015,000.

† Includes Chic. St. P. M. & O. stock, \$10,000,000; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co's treasury.

§ Including live bonds in sinking funds and owned by company, which amounted May 31, 1890, to \$1,553,500.

TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

| EARNINGS AND EXPENSES. | | | | |
|----------------------------|----------------------|--------------------|----------------------|----------------------|
| | 1886-87. | 1887-88. | 1888-89. | 1889-90. |
| Miles operated..... | 723 | 1,154 | 1,236 | 1,236 |
| Earnings from— | | | | |
| Passengers..... | \$637,531 | \$629,021 | \$725,702 | \$752,066 |
| Freight..... | 1,861,304 | 1,875,382 | 2,110,099 | 2,209,946 |
| Mail, express, &c..... | 163,899 | 240,284 | 262,127 | 255,732 |
| Total earnings..... | \$2,662,734 | \$2,744,687 | \$3,097,928 | \$3,217,744 |
| Oper. exp. and taxes..... | 1,352,906 | 1,759,966 | 2,053,330 | 2,174,096 |
| Net earnings..... | \$1,309,828 | \$984,721 | \$1,044,598 | \$1,043,648 |
| INCOME ACCOUNT. | | | | |
| Net earnings..... | 1886-87. \$1,309,828 | 1887-88. \$984,721 | 1888-89. \$1,044,598 | 1889-90. \$1,043,648 |
| Deduct— | | | | |
| Interest on bonds..... | \$644,233 | \$850,842 | \$927,139 | \$930,178 |
| Interest and exchange..... | cr. 2,010 | cr. 2,150 | cr. 660 | cr. 609 |
| Rental S. C. & P. RR..... | 12,828 | 13,120 | 13,412 | 13,545 |
| Total disbursements..... | \$655,051 | \$861,812 | \$939,891 | \$943,114 |
| Balance, surplus..... | \$654,877 | \$122,909 | \$104,707 | \$100,534 |

SIoux CITY AND PACIFIC.

| EARNINGS AND EXPENSES. | | | | |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1886-87. | 1887-88. | 1888-89. | 1889-90. |
| Miles operated..... | 107 | 107 | 107 | 107 |
| Earnings from— | | | | |
| Passengers..... | \$222,386 | \$242,095 | \$255,108 | \$229,673 |
| Freight..... | 291,069 | 288,571 | 269,636 | 258,513 |
| Mail, express, etc..... | 46,408 | 55,597 | 51,866 | 52,179 |
| Total earnings..... | \$559,863 | \$586,263 | \$576,610 | \$540,367 |
| Op. expen. and taxes..... | 280,538 | 392,226 | 348,670 | 322,361 |
| Net earnings..... | \$279,025 | \$194,037 | \$227,940 | \$218,006 |
| INCOME ACCOUNT. | | | | |
| Net earnings..... | 1886-87. \$279,025 | 1887-88. \$194,037 | 1888-89. \$227,940 | 1889-90. \$218,006 |
| Deduct— | | | | |
| Int. on 1st mort..... | \$97,680 | \$97,680 | \$97,680 | \$97,680 |
| Int. on Gov. lien..... | 97,689 | 97,689 | 97,689 | 97,689 |
| Int. on float'g debt..... | 22,697 | 6,905 | 5,572 | 2,477 |
| Div. on pref. stock..... | 11,830 | 11,830 | 11,830 | 11,830 |
| Profit and loss..... | cr. 2,883 | cr. 3,368 | cr. 3,132 | cr. 3,604 |
| Total disbursements..... | \$227,023 | \$210,746 | \$209,649 | \$206,982 |
| Deficit or surplus..... | sur. \$52,002 | def. \$16,709 | sur. \$18,291 | sur. \$11, '24 |

GENERAL INVESTMENT NEWS.

■ **Atchison Topeka & Santa Fe.**—It is learned officially that the total amount of unassented bonds of this company under the reorganization plan is only \$2,000,000.

■ **Called Bonds.**—The following bonds have been called for payment:

■ **Union Pacific.**—Collateral trust 6 per cent bonds of 1879, due July 1, 1908, to be paid at 105 and accrued interest on presentation at the office of the Union Trust Company of New York, interest ceasing August 16, 1890. fifty-two bonds of \$1,000 each, viz:

123, 265, 284, 343, 359, 382, 542, 717, 788, 976, 1067, 1087, 1162, 1275, 1322, 1523, 1636, 1697, 1838, 2162, 2132, 2159, 2275, 2388, 2424, 2523, 2587, 2773, 2914, 2955, 3081, 3123, 3319, 3451, 3460, 3476, 3532, 3682, 3710, 3818, 3948, 3963, 4056, 4233, 4431, 4587, 4633, 4655, 4843, 4881, 4918, 5038, 5111.

■ **Cincinnati Sandusky & Cleveland RR.**—Mad River & Lake Erie RR. 1st mortgage 6 per cent bonds of 1866, due August 1, 1900, to be paid with accrued interest at the National Revere Bank, Boston, on Aug. 1, 1890, after which date interest will cease, 30 bonds, of \$1,000 each, viz:

11, 113, 129, 144, 199, 214, 218, 244, 281, 291, 309, 399, 407, 417, 496, 503, 540, 542, 547, 689, 705, 718, 726, 727, 746, 768, 775, 824, 865, 911.

■ **Chicago Burlington & Quincy.**—The gross and net earnings and charges for June and the six months, Jan. 1 to June 30, have been as follows:

| | June. | 1890. | Jan. 1 to June 30. | 1890. |
|-------------------------|-------------|--------------|--------------------|--------------|
| Gross earnings..... | \$2,684,060 | \$2,740,583 | \$15,346,527 | \$16,937,025 |
| Operating expenses..... | 1,694,423 | 1,997,694 | 10,583,424 | 11,345,441 |
| Net earnings..... | \$989,637 | \$742,889 | \$4,763,103 | \$5,591,584 |
| Charges..... | 744,385 | 761,889 | 4,466,313 | 4,571,336 |
| Surplus..... | \$245,252 | df. \$19,000 | \$296,790 | \$1,020,248 |

■ **Colorado Midland.**—A special meeting of the stockholders of this company is called for August 11, in Colorado Springs, for the following purposes:

First—To consider and act upon an agreement entered into by the Board of Directors of this company, subject, however, to the approval of the stockholders in meeting duly assembled, with the Busk Tunnel Railway Co., for the use by this company of a railway about to be constructed by said Tunnel Company, between those two stations on the line of this company's road known as Busk and Ivanhoe.

Second—To consider and act upon a lease entered into by the Board of Directors of this company, subject, however, to the approval of the stockholders in meeting duly assembled, with the Busk Tunnel Railway company, for the leasing by this company of a railway about to be constructed by said Tunnel Company between said stations, Busk and Ivanhoe.

Third—To consider the action of the board of directors of this company in authorizing the guarantee by this company of the payment, principal and interest, of the first mortgage gold bonds of the Busk Tunnel Railway Company to an amount not exceeding \$1,500,000.

■ **Kanawha & Michigan.**—The stock of this company is now ready for delivery at the Central Trust Company upon payment of the final instalment of the purchase price and surrender of the Trust Company's certificates. Interest will be charged from August 1.

■ **Minneapolis & St. Louis.**—The Bank of North America is paying coupon number seventeen on the Pacific Extension bonds, being the one due October, 1889.

■ **New York & New England.**—The New York & New England directors at their monthly meeting had nothing to say about the alleged sale of control to the New Haven road. They did, however, buy the Providence & Springfield RR., which, by the construction of 7½ miles from Pascoag to East Thompson, will give the New England a direct line from Worcester to Providence.

■ **New York Philadelphia & Norfolk.**—Gross and net earnings for the six months ending June 30 have been as below. The increase in expenses in 1890 was due to the large amount expended in the permanent improvement of the track and roadbed.

| | 1889. | 1890. |
|-------------------------|-----------|-----------|
| Gross earnings..... | \$336,267 | \$405,048 |
| Operating expenses..... | 246,158 | 340,619 |
| Net earnings..... | \$90,109 | \$64,429 |

■ **Northern Pacific.**—There have been listed this week on the New York Stock Exchange \$26,477,000 of the land grant consolidated mortgage 5 per cent bonds. The application to the Exchange states that "in accordance with the terms of the deed of trust, dated December 2, 1889, the Farmers' Loan & Trust Co. has certified and delivered bonds Nos. 1 to 28,783, both inclusive, for \$1,000 each—\$28,783,000, as follows, viz.:—Under Article 2, \$1,000,000; under Article 3, \$6,489,000; under Article 4, \$6,682,000; under Article 5, \$4,632,000; under Article 6, \$1,000,000; under Article 7, \$9,000,000; total, \$28,783,000. The provisions of the articles above referred to will be found in the abstract of the mortgage published in the CHRONICLE in its issue of February 22, 1890, on pages 279 to 282.

■ **Philadelphia & Reading.**—The results of the Railroad and the Coal & Iron Company for June, and for seven months of the fiscal year, have been as follows:

| | 1889. | 1890. | Dec. 1 to June 30. | 1889-90. |
|-------------------------------|-----------|-----------|--------------------|------------|
| RAILROAD. | | | | |
| Gross earnings..... | 1,536,732 | 1,867,087 | 9,870,382 | 11,316,469 |
| Oper. exp. and taxes..... | 1,112,376 | 954,569 | 6,208,340 | 6,761,985 |
| Net earnings..... | 424,456 | 912,518 | 3,662,042 | 4,554,484 |
| Other income..... | 34,659 | 41,966 | 491,878 | 247,172 |
| Total..... | 459,115 | 954,484 | 4,153,920 | 4,801,656 |
| COAL & IRON CO. | | | | |
| Gross receipts..... | 1,670,083 | 1,602,406 | 7,811,317 | 9,167,599 |
| Operating expenses..... | 1,625,948 | 1,488,227 | 8,056,017 | 8,992,617 |
| Coal imp'ts & sink. fund..... | 151,566 | 141,646 | 840,726 | 755,996 |
| Interest on debt..... | 28,175 | 27,640 | 448,502 | 436,237 |
| Total disbursements..... | 1,805,689 | 1,657,513 | 9,345,245 | 10,214,850 |
| Loss on C. & Iron Co..... | 135,606 | 55,107 | 1,533,928 | 1,047,251 |
| Net profit Railroad Co..... | 459,115 | 954,484 | 4,153,920 | 4,801,656 |
| Balance both com'ys. | 323,509 | 899,377 | 2,619,992 | 3,754,405 |

Richmond & Petersburg.—On July 25 a deed was filed in the Chancery Court by the Richmond & Petersburg Railroad Company, mortgaging to the Central Trust Company of New York the road, rolling stock and equipments to secure the payment of bonds to the amount of \$1,000,000 and interest. These bonds are to be issued by the company for the purpose of laying a double track from Richmond to Petersburg.

Rio Grande Southern.—This road is being built by parties interested in the Denver & Rio Grande RR., and passing, as it is stated, through a rich mining and agricultural section, it is expected to prove a valuable feeder to the D. & R. G. The line extends from Dallas, Colorado, a point on the Ouray branch of the D. & R. G., southerly through Telluride and Rico to Durango (see Denver & Rio Grande map in INVESTORS' SUPPLEMENT), a total distance of about 164 miles. Construction is in rapid progress from both ends of the route; it is expected to reach Rico from the North by November 1, and to make connection at the same point from the South by the end of the year. The road is narrow gauge, to correspond with the Southern lines of the D. & R. G., and is being constructed in a most substantial manner. Five per cent 50-year gold bonds will be issued at the rate of \$25,000 a mile, but the whole issue authorized by the mortgage is \$5,000,000, which amount will provide in addition for some necessary branches.

San Antonio & Aransas Pass.—The issue of bonds to date under the several mortgages is revised as follows:

| | | |
|----------------|-------------------|--------------|
| First mortgage | 1885, 6 per cent. | \$1,750,000 |
| " | 1886, 6 " | 4,473,000 |
| " | 1888, 5 " | 1,725,000 |
| Second | 1888, 5 " | 5,112,000 |
| Total | | \$13,060,000 |

The 1885 issue covers the line from San Antonio to Aransas Pass, 152 miles; the 1886 issue covers 372 miles, as follows: San Antonio to Kerrville, 70 miles; Skidmore to Alice, 43 miles; Kenedy to Wallis, 132 miles; Yoakum, north, towards Waco, 127 miles. The 1888 first mortgage issue covers 115 miles; Wallis to Houston, 44 miles, and Shiner towards Austin 71 miles. The second mortgage issue of 1888 covers 639 miles, being the total of the mileage as given above. Holders of a portion of the unfunded debt are willing to accept second mortgage bonds.

St. Louis & San Francisco.—The directors at their meeting last week voted to pass the dividend on the first preferred stock. The statement submitted shows a small deficit under charges of \$82,729 for the first six months of the year, which are usually much less favorable than the last six months. The resolution passed was as follows: Voted, "That no dividend on the first preferred stock of the company be declared at this time and that the Vice-President be instructed to prepare and publish a statement showing the results of the operations of the company for the first six months of this year." The statement is as follows:

| | |
|---------------------------|-------------|
| Gross earnings | \$2,895,879 |
| Operating expenses | 1,747,268 |
| Net earnings | \$1,148,611 |
| Charges | |
| Taxes | \$84,000 |
| Rentals | 67,351 |
| Interest paid as rental | 115,680 |
| Interest on bonds | 884,361 |
| Sinking funds | 102,440 |
| | 1,253,832 |
| Balance—deficit | \$105,221 |
| Other receipts | 22,491 |
| Balance deficit | \$82,729 |
| Other payments— | |
| Improvements | \$69,113 |
| Interest and discount | 5,151 |
| | 74,264 |
| Deficiency for six months | \$156,993 |

Silver Purchases.—The following circular is issued by the Treasury Department at Washington:

WASHINGTON, Aug. 1, 1890.—On and after the 13th inst. offers for the sale of silver bullion in lots of not less than ten thousand ounces, and its delivery, free of expense to the Government, at any specified coinage mint of the United States, will be received, either by telegraph or letter, for consideration, at 12 o'clock M. on Mondays, Wednesdays and Fridays of each week, except when these days fall on legal holidays.

All bids will be directed to "the Director of the Mint, Treasury Department, Washington, D. C.," will state the quantity offered in fine ounces, the price per fine ounce, and the Mint at which the bullion is to be delivered.

Bidders will be notified by telegraph of the acceptance or rejection of their offers.

The right to reject any or all bids is reserved, and also to accept any portion of an amount offered instead of the whole.

The delivery on a purchase must be completed within ten days after the acceptance of the offer.

Payment will be made by draft on an Assistant Treasurer of the United States, payable in Treasury notes.

When bars bear the stamp of well-known refineries such appropriate value will be paid, pending melt and assay, as may be regarded safe and proper.

When the bullion purchased is of a character to require parting or refining, the usual Mint charges for these operations will be paid by the seller.

No bars weighing over 1,200 ounces will be received.

No silver coin except uncurrent and mutilated coins of the United States will be received on account of purchases.

WILLIAM WINDOM, Secretary.

Stock Exchange—New Securities Listed.—The following securities have been listed on the Stock Exchange:

NORTHERN PACIFIC RR. Co.—\$26,447,000 railroad and land grant consolidated mortgage 5 per cent gold bonds.

NORFOLK & WESTERN RR. Co.—\$1,100,000 additional 5 per cent equipment mortgage gold bonds, making total amount listed \$3,905,000. Of this amount \$85,000 has been retired by action of the sinking fund.

NEW YORK CENTRAL & HUDSON RIVER.—\$6,000,000 gold debenture fours, due 1905.

Sugar Trust.—Messrs. Kidder, Peabody & Co. have consented to act with the Central Trust Company in representing the interests of certificate holders, and have agreed with them that no plan shall be adopted which is not approved by them.

Toledo Ann Arbor & North Michigan.—The statement of the earnings and expenses for the six months ended June 30 shows:

| | 1890. | 1889. | Increase. |
|--------------------|-----------|-----------|-----------|
| Gross earnings | \$536,434 | \$455,826 | \$110,608 |
| Operating expenses | 370,176 | 350,104 | 20,072 |
| Net earnings | \$196,258 | \$105,722 | \$80,536 |

Union Pacific.—On July 3 the United States Senate adopted a resolution calling upon the Secretary of the Interior to state whether or not in his knowledge the Union Pacific Railroad had guaranteed the stock or bonds of any other corporation; whether or not said Union Pacific Railroad Company had paid out of its earnings the indebtedness of any railroad company; and if so, whether such guarantee and payment are in accordance with law and consistent with the obligations of the company to the United States.

In his response received by the Senate this week, Secretary Noble says that the Union Pacific Railroad Company has guaranteed the bonds and interest of quite a number of other corporations, including those of the Oregon Railway & Navigation Company and of the Denver & South Park Railroad Company. Some of these roads are operated as feeders of the Union Pacific, and the deficiency in their operating expenses has been paid by it. These guarantees, the Secretary says, have been made in pursuance of a fixed policy followed by the Union Pacific for years as a means for increasing the business and earnings of its main line, which policy has been approved, after frequent investigations on the part of the Government by its officers. In conclusion, he says:

"Inasmuch as, according to the report of the Commissioner of Railroads, said company has complied with and continues to comply with all the requirements of Congress as to payments to be made to the United States, I do not see how its action in the premises can be fairly regarded as endangering or injuring the interests of the United States as a creditor of the said company, or be considered otherwise than legitimate and proper in the prosecution of its business. It has given no lien or mortgage on or made any pledge of its assets on which the United States has a lien, but seems to have simply used its credit and its share of income, as it has a right to do, in promotion of its proper purposes."

In an opinion accompanying the letter of the Secretary, the Assistant Attorney-General for the Department of the Interior says that on the facts shown by the Railroad Commissioner there has been no violation of the United States statutes governing this corporation by the company in these matters, or of its obligations to the Government.

The report and its accompanying papers were referred to the Judiciary Committee.

Union Pacific Denver & Gulf.—Mr. Charles Francis Adams, President, announces that upon August 5 the company will begin the issue of its five per cent first mortgage bonds to replace the outstanding bonds of the consolidated roads. The issue of the new bonds is limited to \$25,000 per mile of completed single track road and \$35,000 per mile of completed double track road of the Union Pacific Denver & Gulf Railway Company. The payment of interest on the bonds is provided for by a traffic contract with the Union Pacific Railway Company. The exchanges will be made for the several bonds on terms following:

"For each \$1,000 first mortgage bond of the Denver Texas & Fort Worth Railroad Company bearing November, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$4 17 in cash.

"Chicosa Canyon Railway Company first mortgage bonds exchanged on the same terms.

"For each \$1,000 first mortgage bond of the Denver Texas & Fort Worth Railroad Company bearing November, 1891, and subsequent coupons, together with \$45 83 in cash (to adjust interest), one new bond for \$1,000 bearing interest from June 1, 1890.

"For each \$1,000 first mortgage bond of the Denver Texas & Gulf Railroad Company bearing October, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$8 34 in cash.

"For each \$1,000 first mortgage bond of the Fort Worth & Denver City Railway Company bearing December, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890.

"For each \$1,000 first mortgage bond of the Pan Handle Railway Company and of the Canyon de Agua Railway Company bearing January 1891, and subsequent coupons, one new bond for \$1,000 bearing interest from July 1, 1890.

"For each \$1,000 equipment trust bond of the Denver Texas and Fort Worth Railroad Company, the Denver Texas & Gulf Railroad Company and the Fort Worth & Denver City Railway Company, bearing September, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$12 50 in cash.

"For each \$1,000 funded interest certificate of the Denver Texas & Fort Worth Railroad Company bearing November, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$4 17 in cash.

"The option for making exchanges will remain open until November 1, 1890.

"Exchanges will be made in New York at the office of the Union Trust Company."

Reports and Documents.

CHESAPEAKE & OHIO.

FIRST CONSOLIDATED MORTGAGE ON THE RICHMOND & ALLEGHANY DIVISION, SECURING \$6,000,000 GOLD BONDS DUE JANUARY 1, 1899.

Date—January 20, 1890.

Parties—The Chesapeake & Ohio Ry. Co., of the first part, and the Central Trust Co. of New York and Henry T. Wickham of Virginia, trustees, of the second part.

Property Conveyed—All the line of railway formerly of the Richmond & Alleghany RR. Co. extending from the city of Richmond, Virginia, via Lynchburg, Campbell Co., and Buchanan, Botetourt Co., to Clifton Forge, Alleghany Co., a distance of 231 miles, and all branches now constructed, including its North River, or Lexington Branch [19 miles], and its Rivanna River Branch, and including also the railroad acquired from the Buchanan & Clifton Forge Railway Co. Also all lands and appurtenances thereunto appertaining, and all buildings, fixtures of every kind, all leases, and all locomotives and other rolling stock, excepting such as belong to the Alleghany Car Trust; and all other property, real, personal or mixed, acquired for said railroad; and all the rights and franchises of the Richmond & Alleghany Ry. Co. (except its rights and franchises to construct and operate any branch railroads not now constructed by it, which rights and franchises shall not be subject to the lien of this mortgage). And also all the property acquired from the James River & Kanawha Company, and all the property and premises lying in the City of Manchester, Chesterfield Co., Virginia, on the south side of the James River and between the said river and the track of the Richmond & Danville RR. Co., extending from the head wall of the Manchester Canal to Walker's Creek; and also the said Manchester Canal, with all its rights, etc.; also the bridge across the James River at New Canton, Buckingham Co., Va., and certain lands and premises adjacent thereto.

THE BONDS.

FIRST CONSOLIDATED MORTGAGE 4 PER CENT GOLD BONDS AND 2-4 PER CENT GOLD BONDS.

Date—January 20, 1890.

Denomination—\$1,000 each.

Amount Authorized—\$6,000,000.

Principal Payable—The principal is payable January 1, 1899, in gold coin of the United States of the present standard of weight and fineness.

Interest Payable—The interest on \$1,000,000 bonds numbered from 1 to 1,000 inclusive is 4 per cent per annum. The interest on the remaining \$5,000,000 bonds, numbered from 1,001 to 6,000 inclusive, is 2 per cent per annum for four years from January 1, 1890, and thereafter 4 per cent till maturity. The interest on all the bonds is payable January 1 and July 1, in United States gold coin of the present standard of weight and fineness, at the company's agency in New York City.

Freedom from Taxation—The company agrees to pay both principal and interest without deduction for any taxes which it may be required to retain therefrom.

Coupon or Registered—Bonds are all coupon bonds, and may be registered as to principal.

Sinking Fund—None.

Coupons When Paid to be Canceled.—"When and as the interest coupons annexed and to be annexed to the bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached."

Default.—In case of default for over three months in the payment of the semi-annual interest on the bonds secured hereby, or in the payment of the principal sum of each when due, or in case of failure for six months to perform any of the covenants contained herein, then, in any such event, the trustees may in their own discretion and upon the written request of holders of one-quarter in amount of the outstanding bonds, and upon adequate security, etc., shall forthwith (1) take possession of all the property hereby conveyed and operate the same, and after deducting the expenses of operation and of reasonable repairs, additions, taxes, etc., shall apply the remaining net income therefrom to the payment of the interest due on the said bonds outstanding in its order of maturity ratably to the persons entitled to receive the same without any discrimination between them; or (2), the trustees may or shall under like conditions proceed to sell all the premises hereby mortgaged to the highest bidder at public auction, and after deducting from the proceeds of such sale proper allowances for all expenses thereof, and all liabilities for taxes or other proper charges, they shall apply the residue of the money arising from the said sale to the payment of the principal of said bonds outstanding and of the interest which shall have accrued up to that time, without distinction or preference as between principal and interest, but ratably to the aggregate amount of such principal and accrued interest; or (3), the trustees may or shall under like conditions proceed to protect the rights of the bondholders under these presents by suits in equity or at law for the enforcement of any appropriate legal or equitable remedy.

Provided, that no holders of any bonds or coupons secured hereby shall have the right to institute any suit for the execution of these trusts without first giving notice in writing to the trustees of the fact that default has occurred nor without allowing them a reasonable opportunity to seek redress. And provided, also, that neither the trustees nor the holders of the bonds or coupons hereby secured shall sell the premises

hereby mortgaged or institute any suit in law or equity for the foreclosure hereof or for the appointment of a receiver otherwise than in the manner herein provided.

Default—Principal to Come Due.—In the event of default in the payment of interest or in the performance of any of the covenants contained herein, made and continuing as hereinbefore mentioned, or in the event of the trustees taking possession of the premises hereby mortgaged, then the whole principal sum of all the bonds then outstanding shall, at the option of the trustees, or if the trustees omit to declare the principal due, at the option of the holders of 25 per cent in amount of the bonds then outstanding, expressed in writing and delivered to the trustees, forthwith become due and payable; but when the principal sum thereof has been declared due and payable, the holders of a majority of the amount of the bonds then outstanding may reverse such declaration on such terms as such majority may deem proper. In case of any proceedings under this mortgage the railway company covenants that it will not claim the benefit of any stay, extension or appraisement law now or at any time hereafter in force.

Release of Property.—Property no longer useful in the operation of the railroad may be sold, free from the lien of this indenture, provided that the proceeds of sales therefrom shall be invested in other property which shall become subject to this indenture, or shall be employed by the trustees in the purchase of bonds hereby secured, which bonds when so purchased shall be canceled.

If, for the purpose of promoting the construction of union depots at Richmond or Lynchburg, or of any yards at either of those cities, or the construction of a connecting railway between the line of railway hereby mortgaged and the old main line of the Chesapeake & Ohio Railway Co. in the city of Richmond or adjacent thereto, the Chesapeake & Ohio Railway Co. shall make written request to the trustees to release from the lien of this deed any portion of the premises (other than its necessary right of way) now held by the railway company in the cities of Richmond, Manchester and Lynchburg, the trustees shall grant such release.

Provided, always, that the power of release so given shall be exercised only in case of the sale of the property or to facilitate the creation of a series of bonds to be secured by mortgage on the depot, yard, or connecting railway for which such premises are to be used. And any proceeds of the property so released shall be applied towards the construction of such union depots, yards, or connecting railways, but, in any event, bonds secured by mortgage on the depot or connecting railway so constructed, fully equal in value to the value of the property released, shall in due time be delivered to the trustees and held by them as additional security for the bonds issued hereunder.

And provided further, that if any such depot, yard, or connecting railway be built by any company other than the Chesapeake & Ohio Railway Company, the directors of said company shall certify to the trustees that satisfactory contracts have been made for the use of such depot, yard or connecting railway for the benefit of the line of railway hereby mortgaged, and such contract shall at once come under the lien of this mortgage.

If the Chesapeake & Ohio Railway Co. shall desire to sell any of the water powers and rights mortgaged hereunder, the trustees shall, upon written request, release the same for such considerations as the Chesapeake & Ohio Railway may agree to accept, and any cash received therefor shall be applied as in the first paragraph of this article provided, and any bonds and stock received therefor shall be held as additional security for the bonds issued hereunder.

Trustees.—Any trustee may be removed at any time by an instrument in writing, executed by a majority in interest of the holders of the bonds secured hereby and then outstanding. A majority in amount of holders of the outstanding bonds hereunder shall have the right, by instrument in writing, to appoint a new trustee to fill any vacancy which may occur in the trusteeship, and until such appointment be so made by a majority of the bondholders, the board of directors of the railway company may appoint a new trustee to fill such vacancy for the time being. Should any vacancy be filled by the company under the foregoing provision in that behalf it shall be competent for any court of competent jurisdiction, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

SECOND CONSOLIDATED MORTGAGE ON THE RICHMOND & ALLEGHANY DIVISION, SECURING \$1,000,000 GOLD BONDS DUE JANUARY 1, 1899.

Date—January 20, 1890.

Parties—The Chesapeake & Ohio Railway Co., of the first part, and the Central Trust Co. of New York and Henry T. Wickham of Virginia, trustees, of the second part.

Property Conveyed.—The property conveyed is the same as in the first consolidated mortgage, an abstract of which is given above.

The Bonds.—The reading of the bonds is similar to that of the first consols described in the preceding abstract, except that the bonds bear 3 per cent interest for one year from January 1, 1890, and thereafter 4 per cent.

Cancellation of Coupons, Default, Trustees, etc.—The provisions respecting the cancellation of coupons, the remedies in case of default, the release of property mortgaged, and the removal and appointment of trustees, are precisely as set forth in the abstract of the first consolidated mortgage above given,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 1, 1890.

It has been very hot the past week throughout northern latitudes of the United States, and the speculation in bread-stuffs, stimulated by reports of damage to growing crops by drought, has at times been very active. Heavy rains have fallen on the Atlantic coast, but it has cleared up. An attempt at a political revolution in Buenos Ayres caused some disturbance in values of South American products. General trade is fair for the season. Very slow progress is made with the new tariff bill, and some doubts begin to be expressed whether any action will be had on the subject at the present session of Congress. The rise in silver began at the close of the week to exert a fresh influence in speculative circles. The new law regulating the collection of customs duties, making existing tariff laws much more stringent, and abolishing appeals to the courts, went into effect to-day.

Lard on the spot was firmer early in the week, with a better business done, but has latterly been drooping, closing dull at 5.65c. for prime city, 6.17½@6.20c. for prime Western and 6.15@6.65c. for refined to the Continent. The stock in this market was to-day found to be unusually large, aggregating 49,833 tcs. The speculation in lard for future delivery was buoyant early in the week, in sympathy with the corn market, but latterly prices have declined.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|-------|------|-------|------|-------|-------|
| August delivery.....c. | 6.15 | 6.35 | 6.33 | 6.25 | ..... | ..... |
| September delivery.....c. | 6.30 | 6.50 | 6.49 | 6.41 | 6.38 | 6.34 |
| October delivery.....c. | 6.42 | 6.63 | 6.60 | 6.53 | 6.50 | 6.49 |
| November delivery.....c. | 6.50 | 6.77 | 6.71 | 6.62 | 6.43 | 6.59 |
| December delivery.....c. | 6.53 | 6.78 | 6.73 | 6.63 | 6.63 | 6.60 |
| January delivery.....c. | ..... | 6.89 | 6.83 | 6.78 | 6.76 | 6.73 |

Pork was firmer and more active, but closes dull at \$13 25@ \$13 75 for new mess, \$10@ \$10 50 for extra prime and \$12 50@ \$13 75 for clear backs. Beef is steady at \$6 50@ \$7 for extra mess, \$7 50@ \$8 for packet and \$12 50@ \$14 50 for extra India mess. Beef hams are firmer at \$17 75@ \$18 per bbl. City cut-meats have been firmer, but latterly quite dull; quoted at 10@10¼c. for pickled hams, 5½@6c. for do. shoulders and 5½@6c. for bellies; smoked shoulders 6¼@7c. and smoked hams, 11¼@12c. Western sweet pickled hams have sold pretty freely for September at 9½@9½c. Tallow is firmer, but quiet at 4 9-16c. Stearine is quiet at 7½@7½c. in hhds. and tcs., and oleomargarine steady at 5½@6c. Butter dull at 14@18c. for creamy and 11@16c. for State dairy. Cheese is firm at 6¼@8c. for State factory, full cream.

Coffee on the spot has been more active, and prices are dearer at 18½@18½c. for No. 7 Rio, "flat bean," and the sales embraced No. 6 Rio at 19½c. and Timor at 22¼c. The speculation in Rio options have advanced in the face of weak Brazil advices, and were firmer to-day, closing steady, with sellers as follows:

| | | | | | |
|----------------|---------|---------------|---------|---------------|---------|
| August..... | 17.55c. | November..... | 15.95c. | February..... | 15.45c. |
| September..... | 17.10c. | December..... | 15.90c. | March..... | 15.30c. |
| October..... | 16.45c. | January..... | 15.60c. | April..... | 15.25c. |

—an advance for the week of 40@50 points for the early months.

Raw sugars were active early in the week, but have become duller at 4½c. for fair refining Muscovado and 5½c. for centrifugal, 96 deg. test. Refined sugars are decidedly lower at 6½c. for crushed and 6c. for granulated. Molasses dull. Rice very firm. The tea sale was a small one, and full prices were obtained.

Kentucky tobacco is firm. The exports in July were 9,642 hhds.; lugs quoted at 2½@4½c., and leaf 4½@12c. Seed leaf has been more active for the past week, sales aggregating 1,400 cases as follow: 700 cases, 1889 crop, Wisconsin Havana, 9 to 11½c.; 150 cases, 1889 crop, New England Havana, private terms; 150 cases, 1888 crop, Dutch, 11 to 12½c.; 100 cases, 1888 crop, State Havana, 13½ to 15c.; 50 cases, 1888 crop, New England Havana, 16 to 22½c.; 150 cases, 1888 crop, Wisconsin Havana, 11 to 13c., and 100 cases sundries, 6 to 25c.; also 750 bales Havana, 65c. to \$1 15, and 500 bales Sumatra, \$1 40 to \$2 40.

Refined petroleum in bbls. is quoted at 7.20c. in bbls. and 9-10c. in cases; crude in bbls., 7.40c.; naphtha, 7.40c. Crude certificates close at 89c. per bbl. Spirits turpentine is weak at 41½@42c. Rosins are weak for low grades at \$1 37½@ \$1 45 for common to good strained. Wool is more active, but at rather easier prices. Hops are quite firm.

On the Metal Exchange, Straits tin is quiet and steady at 20.80c. on the spot and 20.90c. for October—10 tons sold to-day at 20.95c. for August. Ingot copper is dull and nominal. Lead is firm but dull at 4.45c. Pig iron warrants were quoted yesterday at \$15 62½ on the spot and \$16 for October. The interior iron markets shows a slightly improving tendency, especially for manufactured stock.

COTTON.

FRIDAY, P. M., August 1, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,596 bales, against 3,643 bales last week and 2,500 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,793,133 bales, against 5,508,021 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 285,112 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|-------|---------|-------|-------|--------|-------|--------|
| Galveston..... | 12 | 118 | 20 | ..... | 7 | 8 | 165 |
| El Paso, &c..... | ..... | ..... | ..... | ..... | 63 | 116 | 698 |
| New Orleans..... | 10 | 454 | 47 | 8 | ..... | ..... | 70 |
| Mobile..... | 4 | 65 | ..... | ..... | ..... | 1 | 70 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | 28 |
| Savannah..... | 14 | 1 | 3 | 7 | 3 | ..... | 37 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 20 | 8 |
| Charleston..... | ..... | 14 | ..... | 3 | ..... | ..... | ..... |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | 6 | 1 | ..... |
| Wilmington..... | ..... | ..... | ..... | 1 | ..... | ..... | ..... |
| Wash'gton, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 65 | 141 | 14 | 14 | 20 | ..... | 254 |
| West Point..... | ..... | ..... | ..... | 596 | 75 | ..... | 671 |
| N'wp't N's, &c..... | ..... | ..... | ..... | ..... | 62 | 100 | 162 |
| New York..... | ..... | 119,950 | ..... | 9 | ..... | 400 | 409 |
| Boston..... | ..... | ..... | 2 | 24 | 8 | ..... | 34 |
| Baltimore..... | ..... | ..... | ..... | ..... | 50 | ..... | 50 |
| Philadelph'a, &c..... | ..... | ..... | ..... | ..... | 10 | ..... | 10 |
| Totals this week..... | 105 | 793 | 86 | 662 | 304 | 646 | 2,596 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

| Receipts to August 1. | 1889-90. | | 1888-89. | | Stock. | |
|-----------------------|------------|----------------------|------------|----------------------|--------|---------|
| | This Week. | Since Sept. 1, 1889. | This Week. | Since Sept. 1, 1888. | 1890. | 1889. |
| Galveston..... | 165 | 838,912 | 75 | 671,230 | 57 | 211 |
| El Paso, &c..... | ..... | 23,212 | 5 | 23,132 | ..... | ..... |
| New Orleans..... | 698 | 1,950,447 | 274 | 1,689,150 | 11,899 | 11,058 |
| Mobile..... | 70 | 239,918 | 12 | 209,341 | 295 | 113 |
| Florida..... | ..... | 32,277 | ..... | 27,010 | ..... | ..... |
| Savannah..... | 28 | 937,814 | 283 | 814,449 | 435 | 1,066 |
| Brunsw. &c..... | ..... | 162,962 | ..... | 132,099 | ..... | ..... |
| Charleston..... | 37 | 320,623 | 12 | 383,645 | 204 | 99 |
| P. Royal, &c..... | ..... | 1,833 | ..... | 16,225 | ..... | ..... |
| Wilmington..... | 8 | 132,830 | 3 | 151,981 | 252 | 121 |
| Wash'tn, &c..... | ..... | 3,749 | ..... | 4,369 | ..... | ..... |
| Norfolk..... | 254 | 402,575 | 8 | 485,693 | 1,423 | 449 |
| West Point..... | 671 | 326,435 | 11 | 411,087 | ..... | ..... |
| N'wp't N's, &c..... | 162 | 59,294 | 14 | 136,258 | ..... | ..... |
| New York..... | 409 | 115,950 | 120 | 130,821 | 51,361 | 97,126 |
| Boston..... | 34 | 72,802 | 103 | 103,735 | 1,600 | 2,800 |
| Baltimore..... | 50 | 90,121 | ..... | 66,165 | 904 | 1,914 |
| Phil'del'a, &c..... | 10 | 81,379 | 21 | 51,631 | 2,979 | 3,757 |
| Totals..... | 2,596 | 5,793,133 | 911 | 5,508,021 | 71,409 | 118,714 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galv'ston, &c..... | 165 | 80 | 131 | 552 | 231 | 48 |
| New Orleans..... | 698 | 274 | 1,711 | 495 | 1,301 | 235 |
| Mobile..... | 70 | 12 | 159 | 3 | 227 | 24 |
| Savannah..... | 28 | 253 | 470 | 9 | 316 | 25 |
| Charl't'n, &c..... | 37 | 12 | 375 | 5 | 82 | 10 |
| Wilm'g'tn, &c..... | 8 | 3 | 224 | 81 | 17 | 2 |
| Norfolk..... | 254 | 8 | 302 | 7 | 705 | 170 |
| W't Point, &c..... | 833 | 25 | 548 | 148 | ..... | 31 |
| All others..... | 503 | 244 | 2,464 | 199 | 4,745 | 1,493 |
| Tot. this week..... | 2,596 | 911 | 6,384 | 1,499 | 7,624 | 2,038 |
| Since Sept. 1..... | 5,793,133 | 5,508,021 | 5,497,596 | 5,206,178 | 5,306,296 | 4,736,534 |

The exports for the week ending this evening reach a total of 13,519 bales, of which 13,283 were to Great Britain, 16 to France and 220 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

| Exports from— | Week Ending Aug. 1. | | | | From Sept. 1, 1889, to Aug. 1, 1890 | | | |
|-----------------------|---------------------|--------|------------|--------|-------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total. | Great Britain. | France | Continent. | Total. |
| Galveston..... | ..... | ..... | ..... | ..... | 307,490 | 34,659 | 132,110 | 474,259 |
| New Orleans..... | 5,359 | ..... | ..... | 5,359 | 925,883 | 341,708 | 547,283 | 1,814,877 |
| Mobile..... | ..... | ..... | ..... | ..... | 44,789 | ..... | ..... | 44,789 |
| Savannah..... | ..... | ..... | ..... | ..... | 153,062 | 30,226 | 348,121 | 531,409 |
| Brunswick..... | ..... | ..... | ..... | ..... | 102,892 | ..... | 14,287 | 117,179 |
| Charleston..... | ..... | ..... | ..... | ..... | 51,281 | 24,246 | 164,802 | 240,332 |
| Wilmington..... | ..... | ..... | ..... | ..... | 79,161 | ..... | 32,988 | 112,149 |
| Norfolk..... | ..... | ..... | ..... | ..... | 228,238 | ..... | 37,756 | 265,994 |
| West Point..... | ..... | ..... | ..... | ..... | 156,326 | ..... | 24,020 | 180,346 |
| N'port Nws, &c..... | ..... | ..... | ..... | ..... | 37,705 | ..... | 96 | 37,801 |
| New York..... | 7,916 | 16 | 220 | 8,152 | 549,010 | 42,703 | 149,337 | 741,050 |
| Boston..... | ..... | ..... | ..... | ..... | 136,250 | ..... | 4,114 | 140,364 |
| Baltimore..... | ..... | ..... | ..... | ..... | 64,016 | 1,574 | 55,318 | 120,928 |
| Philadelph'a, &c..... | 8 | ..... | ..... | 8 | 35,590 | ..... | 2,130 | 37,729 |
| Total..... | 13,283 | 16 | 220 | 13,519 | 2,871,529 | 475,116 | 1,512,371 | 4,859,016 |
| Total, 1888-89..... | 7,650 | 826 | 1,114 | 9,590 | 2,804,133 | 406,744 | 1,282,432 | 4,493,309 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

| Aug. 1, at— | On Shipboard, not cleared—for | | | | Leaving Stock. |
|----------------------|-------------------------------|--------------|---------------|--------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. |
| New Orleans... | 772 | None. | None. | 1,500 | 2,272 |
| Mobile... | None. | None. | None. | None. | 295 |
| Charleston... | None. | None. | None. | None. | 204 |
| Savannah... | None. | None. | None. | 75 | 380 |
| Galveston... | None. | None. | None. | None. | 57 |
| Norfolk... | None. | None. | None. | None. | 1,423 |
| New York... | 5,600 | None. | 850 | None. | 44,911 |
| Other ports... | 1,000 | None. | None. | None. | 4,735 |
| Total 1890... | 7,372 | None. | 850 | 1,575 | 9,797 |
| Total 1889... | 12,154 | 3,333 | 3,400 | 336 | 19,223 |
| Total 1888... | 13,290 | 500 | 6,607 | 2,649 | 23,046 |

The speculation in cotton for future delivery at this market exhibited decided buoyancy in values at the opening of the week under review. The weather reports were regarded as confirming the advices of severe drought in the extreme west of the cotton-growing region; the rains in Georgia and the Carolinas were regarded as excessive; the manipulation of the dealings in July options in the nature of a "corner" continued with much vigor; also, advices were stronger from Liverpool and Manchester, and silver was advancing. Against all these influences the bears had little to offer. Prices were already very high and there was a reasonable prospect of a full crop next season, was about all they could say. On Tuesday afternoon and in the course of Wednesday slight declines were made. There was some selling to realize. The belief gained ground that the drought in Texas had not injured the crop except in a limited area; the excessive rains ceased on the Atlantic coast, the spot market became dull here and at Liverpool, and the manipulation of July options came to an end. But values gave way very slowly, and at the close on Thursday the speculation in silver became again an element of strength, making sellers very timid in offering the autumn and winter months. To-day, the closing of Liverpool this afternoon till next Wednesday for the bank holiday made business rather slow. Prices were very firm, however, especially for the early months, with October taking a lead in the volume of business that it has not shown in some time. Cotton on the spot has been unsettled and quieter. Quotations were advanced $\frac{1}{8}$ ¢ on Monday and 1-16¢ on Tuesday; declined $\frac{1}{8}$ ¢ on Wednesday and 1-16¢ on Thursday. To-day the market was easy at $\frac{1}{2}$ ¢ for middling uplands, the sales including 1,000 bales for Great Britain.

The total sales for forward delivery for the week are 190,500 bales. For immediate delivery the total sales foot up this week 9,692 bales, including 7,337 for export, 2,355 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 26 to August 1.

| UPLANDS. | | | | | | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Ordinary..... | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ |
| Strict Ordinary..... | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ |
| Good Ordinary..... | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Strict Good Ordinary..... | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ |
| Low Middling..... | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ |
| Strict Low Middling..... | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ |
| Middling..... | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ |
| Good Middling..... | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ |
| Strict Good Middling..... | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ |
| Middling Fair..... | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ |
| Fair..... | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ |
| GULF. | | | | | | |
| | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Ordinary..... | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ |
| Strict Ordinary..... | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ |
| Good Ordinary..... | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Strict Good Ordinary..... | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ |
| Low Middling..... | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ |
| Strict Low Middling..... | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ |
| Middling..... | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ |
| Good Middling..... | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ | 12 $\frac{3}{4}$ |
| Strict Good Middling..... | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ | 13 $\frac{1}{4}$ |
| Middling Fair..... | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ |
| Fair..... | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ | 13 $\frac{3}{4}$ |
| STAINED. | | | | | | |
| | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ | 9 $\frac{1}{8}$ |
| Strict Good Ordinary..... | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$ |
| Low Middling..... | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Middling..... | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ | 11 $\frac{3}{4}$ |

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|--------------------------------------|----------------------------|---------------|----------------|----------------|--------------|----------------|------------------|
| | Ex- port. | Con- sump. | Spec. ul' n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat. Dull..... | 6,287 | 1,893 | ..... | ..... | 8,180 | 13,600 | ..... |
| Mon. Quiet at $\frac{1}{8}$ adv..... | 10 | 72 | ..... | ..... | 72 | 40,400 | ..... |
| Tues. Easy at $\frac{1}{8}$ dec..... | 50 | 96 | ..... | ..... | 146 | 45,100 | ..... |
| Wed. Easy at $\frac{1}{8}$ dec..... | 187 | ..... | ..... | ..... | 187 | 31,000 | ..... |
| Thur. Dull at $\frac{1}{8}$ dec..... | 1,000 | 107 | ..... | ..... | 1,107 | 23,500 | ..... |
| Fri. Easy..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 7,337 | 2,355 | ..... | ..... | 9,692 | 190,500 | ..... |

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

| Market Prices and Sales of FUTURES. | | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Range and Total Sales. | July | August | September. | October. | November. | December. | January. | February. | March. | April. | May. | June. | |
| Saturday, July 26— Sales, total..... Prices paid (range)..... Closing..... | Firm. 13.600 Aver. 12.27 12.27-12.28 12.26-12.28 | Firm. 13.600 Aver. 11.96 11.96-11.97 11.96-11.97 | Firm. 13.600 Aver. 10.97 10.97-11.00 10.97-11.00 | Firm. 13.600 Aver. 10.63 10.63-10.65 10.63-10.65 | Firm. 13.600 Aver. 10.51 10.51-10.51 10.51-10.51 | Firm. 13.600 Aver. 10.50 10.50-10.51 10.50-10.51 | Firm. 13.600 Aver. 10.55 10.55-10.56 10.55-10.56 | Firm. 13.600 Aver. 10.56 10.56-10.56 10.56-10.56 | Firm. 13.600 Aver. 10.58 10.58-10.58 10.58-10.58 | Firm. 13.600 Aver. 10.63 10.63-10.63 10.63-10.63 | Firm. 13.600 Aver. 10.66 10.66-10.66 10.66-10.66 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 |
| Monday, July 28— Sales, total..... Prices paid (range)..... Closing..... | Firm. 13.600 Aver. 12.33 12.33-12.34 12.33-12.34 | Firm. 13.600 Aver. 11.96 11.96-11.97 11.96-11.97 | Firm. 13.600 Aver. 11.04 11.04-11.05 11.04-11.05 | Firm. 13.600 Aver. 10.67 10.67-10.70 10.67-10.70 | Firm. 13.600 Aver. 10.51 10.51-10.51 10.51-10.51 | Firm. 13.600 Aver. 10.55 10.55-10.56 10.55-10.56 | Firm. 13.600 Aver. 10.56 10.56-10.56 10.56-10.56 | Firm. 13.600 Aver. 10.58 10.58-10.58 10.58-10.58 | Firm. 13.600 Aver. 10.63 10.63-10.63 10.63-10.63 | Firm. 13.600 Aver. 10.66 10.66-10.66 10.66-10.66 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 |
| Tuesday, July 29— Sales, total..... Prices paid (range)..... Closing..... | Firm. 13.600 Aver. 12.40 12.40-12.42 12.41-12.42 | Firm. 13.600 Aver. 12.08 12.08-12.10 12.08-12.10 | Firm. 13.600 Aver. 11.10 11.10-11.11 11.10-11.11 | Firm. 13.600 Aver. 10.68 10.68-10.71 10.68-10.71 | Firm. 13.600 Aver. 10.58 10.58-10.58 10.58-10.58 | Firm. 13.600 Aver. 10.57 10.57-10.58 10.57-10.58 | Firm. 13.600 Aver. 10.57 10.57-10.58 10.57-10.58 | Firm. 13.600 Aver. 10.57 10.57-10.58 10.57-10.58 | Firm. 13.600 Aver. 10.61 10.61-10.62 10.61-10.62 | Firm. 13.600 Aver. 10.66 10.66-10.67 10.66-10.67 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 | Firm. 13.600 Aver. 10.67 10.67-10.67 10.67-10.67 |
| Wednesday, July 30— Sales, total..... Prices paid (range)..... Closing..... | Firm. 13.600 Aver. 12.31 12.31-12.33 12.31-12.33 | Firm. 13.600 Aver. 12.02 12.02-12.05 12.02-12.05 | Firm. 13.600 Aver. 11.05 11.05-11.08 11.05-11.08 | Firm. 13.600 Aver. 10.69 10.69-10.72 10.69-10.72 | Firm. 13.600 Aver. 10.56 10.56-10.57 10.56-10.57 | Firm. 13.600 Aver. 10.54 10.54-10.55 10.54-10.55 | Firm. 13.600 Aver. 10.54 10.54-10.55 10.54-10.55 | Firm. 13.600 Aver. 10.54 10.54-10.55 10.54-10.55 | Firm. 13.600 Aver. 10.58 10.58-10.59 10.58-10.59 | Firm. 13.600 Aver. 10.63 10.63-10.64 10.63-10.64 | Firm. 13.600 Aver. 10.65 10.65-10.66 10.65-10.66 | Firm. 13.600 Aver. 10.65 10.65-10.66 10.65-10.66 | Firm. 13.600 Aver. 10.65 10.65-10.66 10.65-10.66 |
| Thursday, July 31— Sales, total..... Prices paid (range)..... Closing..... | Firm. 13.600 Aver. 12.07 12.07-12.13 12.05-12.13 | Firm. 13.600 Aver. 11.98 11.98-12.01 11.98-12.01 | Firm. 13.600 Aver. 11.02 11.02-11.05 11.02-11.05 | Firm. 13.600 Aver. 10.68 10.68-10.71 10.68-10.71 | Firm. 13.600 Aver. 10.51 10.51-10.51 10.51-10.51 | Firm. 13.600 Aver. 10.50 10.50-10.51 10.50-10.51 | Firm. 13.600 Aver. 10.51 10.51-10.52 10.51-10.52 | Firm. 13.600 Aver. 10.51 10.51-10.52 10.51-10.52 | Firm. 13.600 Aver. 10.55 10.55-10.56 10.55-10.56 | Firm. 13.600 Aver. 10.60 10.60-10.61 10.60-10.61 | Firm. 13.600 Aver. 10.63 10.63-10.64 10.63-10.64 | Firm. 13.600 Aver. 10.63 10.63-10.64 10.63-10.64 | Firm. 13.600 Aver. 10.63 10.63-10.64 10.63-10.64 |
| Friday, Aug. 1— Sales, total..... Prices paid (range)..... Closing..... | Firm. 13.600 Aver. 11.91 11.91-11.93 11.91-11.93 | Firm. 13.600 Aver. 11.02 11.02-11.04 11.02-11.04 | Firm. 13.600 Aver. 11.01 11.01-11.02 11.01-11.02 | Firm. 13.600 Aver. 10.65 10.65-10.68 10.65-10.68 | Firm. 13.600 Aver. 10.51 10.51-10.51 10.51-10.51 | Firm. 13.600 Aver. 10.49 10.49-10.50 10.49-10.50 | Firm. 13.600 Aver. 10.51 10.51-10.52 10.51-10.52 | Firm. 13.600 Aver. 10.51 10.51-10.52 10.51-10.52 | Firm. 13.600 Aver. 10.54 10.54-10.55 10.54-10.55 | Firm. 13.600 Aver. 10.58 10.58-10.59 10.58-10.59 | Firm. 13.600 Aver. 10.63 10.63-10.64 10.63-10.64 | Firm. 13.600 Aver. 10.63 10.63-10.64 10.63-10.64 | Firm. 13.600 Aver. 10.63 10.63-10.64 10.63-10.64 |
| Total sales this week..... | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | 190,500 | |
| Average price, week..... | 12.25 | 11.99 | 11.03 | 10.68 | 10.53 | 10.52 | 10.56 | 10.56 | 10.64 | 10.66 | 10.67 | 10.67 | |
| Sales since Sep. 1, 1889..... | 1,655,800 | 3,517,800 | 1,083,600 | 443,200 | 188,100 | 397,400 | 540,400 | 102,900 | 23,300 | 1,000 | ..... | ..... |  |

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,900; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12.30c; Monday, 12.30c; Tuesday, 12.30c; Wednesday, 12.30c; Thursday, 11.95c; Friday, 11.95c.

The following exchanges have been made during the week:

30 pd. to exch. 100 Aug for July 05 pd. to exch. 100 Dec for Jan
98 pd. to exch. 1,000 Sept for Aug

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 1), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1890. | 1889. | 1888. | 1887. |
|--|-----------|---------|---------|-----------|
| Stock at Liverpool.....bales | 745,000 | 645,000 | 523,000 | 638,000 |
| Stock at London..... | 14,000 | 22,000 | 16,000 | 33,000 |
| Total Great Britain stock. | 759,000 | 667,000 | 539,000 | 671,000 |
| Stock at Hamburg..... | 4,000 | 2,000 | 5,000 | 4,400 |
| Stock at Bremen..... | 43,000 | 30,200 | 38,000 | 39,500 |
| Stock at Amsterdam..... | 6,000 | 10,000 | 8,000 | 31,000 |
| Stock at Rotterdam..... | 200 | 300 | 300 | 200 |
| Stock at Antwerp..... | 6,000 | 15,000 | 600 | 1,100 |
| Stock at Havre..... | 143,000 | 82,000 | 128,000 | 211,000 |
| Stock at Marseilles..... | 4,000 | 5,000 | 3,000 | 2,000 |
| Stock at Barcelona..... | 58,000 | 61,000 | 55,000 | 39,000 |
| Stock at Genoa..... | 4,000 | 6,000 | 7,000 | 5,000 |
| Stock at Trieste..... | 4,000 | 4,000 | 11,000 | 10,000 |
| Total Continental stocks..... | 272,200 | 215,500 | 235,900 | 342,100 |
| Total European stocks..... | 1,031,200 | 882,500 | 794,900 | 1,013,100 |
| India cotton afloat for Europe. | 115,000 | 59,000 | 78,000 | 150,000 |
| Amer. cotton afloat for Europe. | 18,000 | 29,000 | 48,000 | 48,000 |
| Egypt, Brazil, &c., afloat for Europe. | 8,000 | 9,000 | 14,000 | 27,000 |
| Stock in United States ports..... | 71,409 | 118,714 | 181,791 | 158,537 |
| Stock in U. S. interior towns..... | 6,720 | 8,770 | 22,787 | 20,794 |
| United States exports to-day. | 4,972 | 8 | 1,387 | 5,802 |

Total visible supply.....1,255,301 1,106,992 1,140,865 1,423,233
Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|------------------------------------|---------|---------|---------|---------|
| Liverpool stock.....bales | 394,000 | 397,000 | 370,000 | 376,000 |
| Continental stocks..... | 169,000 | 121,000 | 140,000 | 192,000 |
| American afloat for Europe..... | 18,000 | 29,000 | 48,000 | 48,000 |
| United States stock..... | 71,409 | 118,714 | 181,791 | 158,537 |
| United States interior stocks..... | 6,720 | 8,770 | 22,787 | 20,794 |
| United States exports to-day..... | 4,972 | 8 | 1,387 | 5,802 |
| Total American..... | 664,101 | 674,492 | 763,965 | 801,133 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 351,000 | 248,000 | 153,000 | 262,000 |
| London stock..... | 14,000 | 22,000 | 18,000 | 33,000 |
| Continental stocks..... | 103,200 | 94,500 | 115,900 | 150,100 |
| India afloat for Europe..... | 113,000 | 59,000 | 78,000 | 150,000 |
| Egypt, Brazil, &c., afloat..... | 8,000 | 9,000 | 14,000 | 27,000 |
| Total East India, &c..... | 591,200 | 432,500 | 376,900 | 622,100 |
| Total American..... | 664,101 | 674,492 | 763,965 | 801,133 |

Total visible supply.....1,255,301 1,106,992 1,140,865 1,423,233
Price Mid. Up. Liverpool.....61 1/2d. 61 1/2d. 5 1/2d. 5 1/2d.
Price Mid. Up. New York.....12 1/4c. 11 1/2c. 10 1/2c. 10c.

The imports into Continental ports this week have been 37,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 148,309 bales as compared with the same date of 1889, an increase of 114,436 bales as compared with the corresponding date of 1888 and a decrease of 167,933 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

| | | TOWNS | | MOVEMENT TO AUGUST 1, 1890. | | MOVEMENT TO AUGUST 2, 1889. | |
|--|--|-------|--|-----------------------------|--|-----------------------------|--|
| | | | | Receipts. | | Receipts. | |
| | | | | This week. | | This week. | |
| | | | | Since Sept. 1, 90. | | Since Sept. 1, 89. | |
| | | | | Shipments. | | Shipments. | |
| | | | | This week. | | This week. | |
| | | | | Aug. 1. | | Aug. 2. | |
| | | | | This week. | | This week. | |
| | | | | Since Sept. 1, 90. | | Since Sept. 1, 89. | |
| | | | | Stock. | | Stock. | |
| | | | | Aug. 1. | | Aug. 2. | |
| | | | | Total, all towns. | | Total, all towns. | |
| | | | | 606 | | 1,396 | |
| | | | | 3,457,808 | | 3,453,243 | |
| | | | | 2,989 | | 1,795 | |
| | | | | 7,136 | | 9,158 | |
| | | | | 1,151 | | 2,623,169 | |
| | | | | 1,649 | | 8,770 | |
| | | | | 19 | | 19 | |
| | | | | 31 | | 31 | |
| | | | | 16 | | 16 | |
| | | | | 20 | | 20 | |
| | | | | 253 | | 253 | |
| | | | | 19 | | 19 | |
| | | | | 71 | | 71 | |
| | | | | 145 | | 145 | |
| | | | | 830,974 | | 830,974 | |
| | | | | 146 | | 146 | |
| | | | | 388 | | 388 | |

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 2,107 bales, and are to-night 2,050 bales less than at the same period last year. The receipts at the same towns have been 715 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,565 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

| | | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-----------------------|--------|--|--------|--------|---------|--------|--------|
| Week ending August 1. | | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| New Orleans... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Mobile... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Savannah... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Charleston... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Wilmington... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Norfolk... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Boston... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Baltimore... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Philadelphia... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Augusta... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Memphis... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| St. Louis... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Cincinnati... | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Louisville... | 12 | 12 | 12 | 12 | 12 | 12 | 12 |

The closing quotations to-day (Friday) at other important Southern markets were as follows:

| | | | | | |
|---------------------|--------|-----------------|--------|-----------------|--------|
| Atlanta..... | 11 1/2 | Little Rock.... | 11 1/2 | Raleigh..... | 11 1/2 |
| Columbus, Ga..... | 11 1/2 | Montgomery.... | 11 1/2 | Roma..... | 11 1/2 |
| Columbus, Miss..... | 11 1/2 | Nashville..... | 11 1/2 | Selma..... | 11 1/2 |
| Enfauila..... | 11 1/2 | Natchez..... | 11 1/2 | Shreveport..... | 11 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|--------|------------------------|-------|--------|-------------------------|--------|-------|------------------------|-------|-------|
| | | 1888. | 1889. | 1890. | 1888. | 1889. | 1890. | 1888. | 1889. | 1890. |
| June 27..... | 15,026 | 1,961 | 3,301 | 52,654 | 18,449 | 19,384 | 2,590 | ..... | ..... | ..... |
| July 3..... | 6,410 | 2,477 | 2,055 | 45,960 | 16,056 | 15,031 | ..... | 84 | 382 | 89 |
| " 11..... | 7,026 | 2,130 | 1,303 | 37,667 | 12,663 | 15,101 | ..... | ..... | ..... | ..... |
| " 18..... | 10,002 | 1,062 | 2,500 | 31,470 | 10,855 | 13,928 | 3,865 | 124 | 1,227 | ..... |
| " 25..... | 8,033 | 1,710 | 3,643 | 28,163 | 9,657 | 9,819 | 4,726 | 512 | ..... | ..... |
| Aug. 1..... | 6,384 | 911 | 2,596 | 23,685 | 9,158 | 7,436 | 1,906 | 412 | 213 | ..... |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,788,125 bales; in 1888-89 were 5,501,804 bales; in 1887-88 were 5,497,451 bales.

2.—That, although the receipts at the outports the past week were 2,596 bales, the actual movement from plantations was only 213 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 412 bales and for 1888 they were 1,906 bales.

AMOUNT OF COTTON IN SIGHT AUG. 1.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|---|-----------|-----------|-----------|-----------|
| Receipts at the ports to Aug. 1 | 5,793,133 | 5,508,021 | 5,497,596 | 5,206,178 |
| Interior stocks on Aug. 1 in excess of September 1..... | *5,008 | *6,217 | *145 | *22,042 |
| Net receipts from plantations | 5,788,125 | 5,501,804 | 5,497,451 | 5,184,136 |
| Net overland to July 1..... | 885,928 | 889,934 | 913,771 | 783,062 |
| Southern consumption to July 1 | 470,000 | 455,000 | 420,000 | 378,000 |
| Total in sight August 1..... | 7,144,053 | 6,846,738 | 6,887,222 | 6,345,198 |
| Northern spinners takings to August 1..... | 1,746,237 | 1,708,730 | 1,735,965 | 1,605,011 |

* Decrease from September 1.
It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 297,315 bales, the excess as compared with 1887-88 is 256,831 bales and the gain over 1886-87 reaches 798,855 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South to-night by telegraph indicate that the weather has in general been quite satisfactory during the week. At a few points in Texas rain is still needed, and over limited districts on the Atlantic there has been an excess of rain. On the whole, however, the conditions have been very favorable for cotton.

Galveston, Texas.—It has rained moderately on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 71. During the month of July the rainfall reached one inch and eighty-four hundredths.

Palestine, Texas.—Cotton is doing well. The weather has been dry all the week. The thermometer has averaged 76, ranging from 58 to 94. Rainfall for the month of July one inch and seventy-six hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching one inch. Cotton looks fine. The thermometer has ranged from 70 to 92, averaging 81. July rainfall three inches and sixty-seven hundredths.

Dallas, Texas.—Rain is needed. Average thermometer 83, highest 98 and lowest 68. Rainfall for July one inch and forty-nine hundredths.

San Antonio, Texas.—Cotton is doing well. It has rained moderately on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70. During July the rainfall reached fifty-five hundredths of an inch.

Luling, Texas.—We have had dry weather all the week, and rain is needed. The thermometer has averaged 88, ranging from 80 to 96. The rainfall during the month of July has been nil.

Columbia, Texas.—It has rained haavily on three days of the week, just as desired, and cotton looks good. The rainfall reached two inches and ninety-four hundredths. The thermometer has ranged from 72 to 88, averaging 80. During the month of July the rainfall reached three inches and seventy-five hundredths.

Cuero, Texas.—No rain has fallen during the week. Some is needed. Average thermometer 86, highest 98 and lowest 74. During the month of July the rainfall reached four hundredths of an inch.

Brenham, Texas.—Rain on two days of the week has been of great benefit to cotton. The precipitation reached thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74. July rainfall sixty-seven hundredths of an inch.

Belton, Texas.—We have had no rain all the week. Moisture is needed. The thermometer has ranged from 66 to 98, averaging 82. July rainfall seventeen hundredths of an inch.

Weatherford, Texas.—Cotton is doing well. The weather has been dry all the week. Average thermometer 85, highest 94, lowest 76. During the month of July the rainfall reached eighty-four hundredths of an inch.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—We have had rain on four days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 80, ranging from 70 to 89. The rainfall during the month of July reached five inches and fifty-seven hundredths.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 72 to 97 averaging 84.

Helena, Arkansas.—The weather has been warm during the week, with one shower, the rainfall reaching thirty-four hundredths of an inch. Too much rain is reported in some sections and in others not enough. Crops are doing well, especially cotton. The thermometer has ranged from 64 to 92, averaging 78. July rainfall four inches and thirty-nine hundredths on six days.

Little Rock, Arkansas.—The past week has been without rain and some sections are needing it but we hear of no great suffering. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Nashville, Tennessee.—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Memphis, Tennessee.—The weather has been dry and hot all the week. Prospects continue good but rain on uplands is desirable. Cotton, however, is not suffering yet. Boll worms are reported in North Mississippi, but no damage done. The thermometer has ranged from 66 to 93, averaging 80. During the month of July the rainfall reached two inches and eighty-two hundredths on ten days. The thermometer averaged 81, and ranged from 64 to 95.

Selma, Alabama.—There has been no rain all the week. The thermometer has averaged 75, ranging from 68 to 83.

Auburn, Alabama.—Rainfall for the week, two inches and twenty-four hundredths. The thermometer has ranged from 68 to 86.2, averaging 76.9.

Montgomery, Alabama.—The weather is now hot and dry, but we have had rain on five days during the week the precipitation reaching one inch and nine hundredths. The corn crop is made and the yield is very good. Cotton is doing splendid and is opening rapidly. Prospects are fine for a big crop. The thermometer has averaged 78, the highest being 91 and the lowest 69. During the month of July the rainfall reached three inches and forty-two hundredths.

Mobile, Alabama.—The crop is developing very promisingly. We have had rain on six days of the week, the rainfall reaching two inches and thirty hundredths. Average thermometer 77, highest 87 and lowest 69. Rainfall for July nine inches and twenty-two hundredths.

Madison, Florida.—We have had rain on five days of the week, the rainfall reaching five inches and five hundredths. Average thermometer 78, highest 90 and lowest 68.

Columbus, Georgia.—The thermometer has averaged 82, the highest being 89 and the lowest 75.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 78, ranging from 68 to 87.

Augusta, Georgia.—We have had heavy rain on five days of the week, the rainfall reaching four inches and four hun-

dreths. There are some complaints of too much rain and rust to a limited extent, but in general accounts are good. The thermometer has averaged 78, ranging from 70 to 92, July rainfall nine inches and sixteen hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching seven inches and sixty-one hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Stateburg, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching three inches and twenty-nine hundredths. The thermometer has ranged from 73.2 to 83, averaging 78.

Wilson, North Carolina.—We have had rain on five days of the week, and the rainfall has been two inches and fifty-one hundredths. Average thermometer 79, highest 90 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 31, 1890, and August 1, 1889.

| | July 31, '90. | Aug. 1, '89. |
|---------------------------------------|---------------|--------------|
| | Feet. | Feet. |
| New Orleans.....Above low-water mark. | 4.5 | 6.9 |
| Memphis.....Above low-water mark. | 10.9 | 18.9 |
| Nashville.....Above low-water mark. | 2.2 | 15.5 |
| Shreveport.....Above low-water mark. | 1.4 | 13.2 |
| Vicksburg.....Above low-water mark. | 13.0 | 22.1 |

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1890 | 6,000 | 10,000 | 16,000 | 335,000 | 106,900 | 1,341,000 | 4,000 | 1,848,000 |
| 1889 | 1,000 | 5,000 | 6,000 | 355,000 | 820,000 | 1,175,000 | 6,000 | 1,672,000 |
| 1888 | 3,000 | 7,000 | 10,000 | 208,000 | 598,000 | 806,000 | 2,000 | 1,265,000 |
| 1887 | 1,000 | 5,000 | 6,000 | 356,000 | 648,000 | 1,004,000 | 3,000 | 1,434,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 10,000 bales, and the shipments since January 1 show an increase of 169,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1890..... | ..... | 4,000 | 4,000 | 24,000 | 100,000 | 124,000 |
| 1889..... | ..... | ..... | ..... | 33,000 | 43,000 | 76,000 |
| Madras— | | | | | | |
| 1890..... | 7,000 | 1,000 | 8,000 | 13,000 | 6,000 | 19,000 |
| 1889..... | 3,000 | ..... | 3,000 | 18,000 | 2,000 | 20,000 |
| All others— | | | | | | |
| 1890..... | 6,000 | 4,000 | 10,000 | 46,000 | 33,000 | 79,000 |
| 1889..... | 1,000 | ..... | 1,000 | 33,000 | 21,000 | 54,000 |
| Total all— | | | | | | |
| 1890..... | 13,000 | 9,000 | 22,000 | 83,000 | 139,000 | 222,000 |
| 1889..... | 4,000 | ..... | 4,000 | 84,000 | 66,000 | 150,000 |

The above totals for the week show that the movement from the ports other than Bombay is 18,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1890. | | 1889. | | 1888. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 16,000 | 1,344,000 | 6,000 | 1,175,000 | 10,000 | 806,000 |
| All other ports. | 22,000 | 222,000 | 4,000 | 150,000 | 2,000 | 146,000 |
| Total..... | 38,000 | 1,566,000 | 10,000 | 1,325,000 | 12,000 | 952,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| <i>Alexandria, Egypt, July 30.</i> | | 1889-90. | 1888-89. | 1887-88. | |
|--|--|-------------------|-----------------------|-------------------|-----------------------|
| Receipts (cantars*).... | | | | | |
| This week..... | | | 1,000 | | |
| Since Sept. 1..... | | 3,163,000 | 2,706,000 | | 2,899,000 |
| | | | | | |
| | | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> | <i>Since Sept. 1.</i> |
| Exports (bales)— | | | | | |
| To Liverpool..... | | 264,000 | 1,000 | 227,000 | 1,000 |
| To Continent..... | | 1,000 | 157,000 | 158,000 | 2,000 |
| Total Europe..... | | 1,000 | 421,000 | 385,000 | 3,000 |
| | | | | | 406,000 |

* A cantar is 98 pounds.

EAST INDIA CROP.—The following is from the Bombay Company's Cotton Report, dated June 20:

We have had a week of wet and boisterous weather, and it appears likely to continue for some time. Rain has also fallen in the Berars and Khandeish, and the sowing of the new crop is progressing in most districts; but in Guzerat and Kattiwar there has not been sufficient moisture yet to admit of sowing.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

| | 1890. | | | | | | 1889. | | | | | |
|---------|-----------------|----|-------|--------------------|----|-------|-----------------|-------|-------|--------------------|-----|----|
| | 32s Cop. Twist. | | | 84 lbs. Shirtings. | | | 32s Cop. Twist. | | | 84 lbs. Shirtings. | | |
| | d. | s. | d. | d. | s. | d. | d. | s. | d. | d. | s. | d. |
| July 27 | 8 1/2 | 11 | 8 1/2 | 6 | 4 | 7 3/4 | 6 3/4 | 7 7/8 | 8 3/8 | 5 11 | 7 7 | 0 |
| July 31 | 8 1/2 | 11 | 8 1/2 | 6 | 4 | 7 3/4 | 6 3/4 | 7 7/8 | 8 3/8 | 5 11 | 7 7 | 0 |
| " 11 | 8 1/2 | 11 | 8 1/2 | 6 | 4 | 7 3/4 | 6 3/4 | 7 7/8 | 8 3/8 | 5 11 | 7 7 | 0 |
| " 18 | 8 1/2 | 11 | 8 1/2 | 6 | 4 | 7 3/4 | 6 3/4 | 7 7/8 | 8 3/8 | 5 11 | 7 7 | 0 |
| " 25 | 8 1/2 | 11 | 8 1/2 | 6 | 5 | 7 3/4 | 6 3/4 | 7 7/8 | 8 3/8 | 5 11 | 7 7 | 0 |
| Aug. 1 | 8 1/2 | 11 | 8 1/2 | 6 | 5 | 7 3/4 | 6 3/4 | 7 7/8 | 8 3/8 | 5 11 | 7 7 | 0 |

JUTE BUTTS, BAGGING, &c.—A pretty satisfactory business in bagging is reported during the week under review at unchanged prices. In general the orders have been for small parcels. The quotations to-night are 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 6 1/2 c. for 2 lbs. and 7 1/2 c. for standard grades. The market for jute butts is quiet at current quotations, which are 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities. A considerable quantity of jute was destroyed by fire in Brooklyn on Wednesday.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for the twelve months ended June 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending June 30 | | 12 mos. ending June 30 | |
|---|----------------------|-----------|------------------------|-------------|
| | 1890. | 1889. | 1890. | 1889. |
| Great Britain and Ireland..... | 1,333,377 | 748,841 | 8,553,854 | 8,984,581 |
| Other countries in Europe..... | 33,753 | 226,140 | 2,076,703 | 2,190,497 |
| British North America..... | 33,417 | 43,844 | 510,972 | 967,929 |
| Mexico..... | 274,959 | 691,645 | 7,485,012 | 9,580,059 |
| Central American States and British Honduras..... | 29,481 | 77,247 | 7,748,984 | 8,075,925 |
| West Indies..... | 1,088,975 | 810,544 | 14,156,169 | 11,056,888 |
| Argentine Republic..... | 11,048 | 356,890 | 3,713,806 | 4,114,537 |
| Brazil..... | 679,151 | 625,007 | 10,192,777 | 6,912,913 |
| United States of Colombia..... | 529,138 | 145,212 | 2,441,157 | 3,135,831 |
| Other countries in S. America..... | 814,130 | 1,588,187 | 17,270,288 | 19,951,576 |
| China..... | 5,290,920 | 539,009 | 19,399,356 | 24,105,229 |
| Other countries in Asia and Oceania..... | 1,169,351 | 399,485 | 10,306,041 | 7,491,789 |
| Africa..... | 296,083 | 1,019,783 | 9,030,344 | 4,032,450 |
| Other countries..... | 617,152 | 6,638,466 | 4,823,217 | 6,839,039 |
| Total yards of above..... | 10,766,967 | 8,602,009 | 118,026,260 | 118,458,191 |
| Total values of above..... | \$763,775 | \$625,240 | \$8,366,838 | \$7,492,774 |
| Value per yard..... | \$0.0707 | \$0.0727 | \$0.0709 | \$0.0714 |
| Values of other Manufactures of Cotton exported to— | | | | |
| Great Britain and Ireland..... | \$22,989 | \$35,461 | \$334,068 | \$429,033 |
| Germany..... | 1,122 | 1,110 | 26,030 | 91,550 |
| France..... | 103 | 103 | 7,797 | 19,178 |
| Other countries in Europe..... | 5,392 | 13,519 | 64,228 | 15,812 |
| British North America..... | 25,319 | 27,355 | \$10,509 | \$97,809 |
| Mexico..... | 11,532 | 22,312 | 179,402 | 218,293 |
| Central American States & British Honduras..... | 6,498 | 4,827 | 73,908 | 58,510 |
| West Indies..... | 11,334 | 8,965 | 102,661 | 99,331 |
| United States of Colombia..... | 2,901 | 1,794 | 27,124 | 50,434 |
| Other countries in S. America..... | 9,672 | 17,707 | 109,429 | 107,145 |
| Asia and Oceania..... | 37,454 | 29,315 | 568,061 | 834,418 |
| Africa..... | 518 | 932 | 8,068 | 9,539 |
| Other countries..... | 319 | 2,777 | 26,558 | 21,614 |
| Total value of other manufactures of..... | \$134,955 | \$167,363 | \$1,632,439 | \$1,749,870 |
| Aggregate value of all cotton goods..... | \$908,730 | \$792,603 | \$9,999,277 | \$9,242,644 |

ST. LOUIS FIRST BALE.—The first bale of new cotton of the crop of 1890-91, consigned by Scarbrough & Hicks, Rockdale, Texas, to Robert Atkinson & Co. of St. Louis, was received at the latter city on July 28, and sold in front of the Cotton Exchange at 11 A. M. to J. B. Drury at 16c. per lb. It classed good middling, fair upland staple.

NEW ORLEANS FIRST BALE.—A bale of new cotton from Texas was received at New Orleans on Tuesday, July 29. It classed strict middling and sold for 13 1/4 cents per pound. Last year the first arrival at New Orleans from Texas was on July 23.

MEMPHIS DISTRICT COTTON REPORT.—We have received by telegraph to-day Messrs. Porter & Macrae's cotton report for the Memphis district for the month of July. It is based on six hundred and eighty-eight replies, and is as follows:

The weather has been favorable according to six hundred and seventy-two, and sixteen say unfavorable. Six hundred and eighty-four state that the plant is well-fruited, and four not. Forty-six say that there has been slight shedding, and six hundred and forty-two report an absence of shedding or blight. Slight damage from drought, worms and other causes (principally dry weather) is noted by sixty, but six hundred and twenty-eight say no damage. Compared with last year, the present condition is better in six hundred and fifty-five instances, the same in eighteen, and not so good in fifteen. Five hundred and seventy-six correspondents say that rain is not needed, and one hundred and twelve state that it is. It is estimated that by the 7th of September picking will be well under way.

Fifty-five replies have also been received from thirty towns in Texas, and according to forty-four of them the weather has been favorable, four fair and seven unfavorable. Fifty correspondents say that cotton is well fruited, four fairly well, and one not well. Forty report the condition better than last year, nine the same, and six not so good. Slight damage by drought and worms is noted by eight. Picking has commenced and will be general by August 13. Twenty-six state that rain is needed.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association for the month of June is summarized as follows:

Reports received in June from the cotton-growing districts continue to be of a favorable character. Satisfaction is expressed regarding the state of the plant and its development, which would be still more advanced had it not been for the relatively cool temperature, which continues to prevail to this date.

The management of the irrigation department and the manner in which water is distributed meets with general approval, except as regards the Fayoum. Watering has been effected almost everywhere with considerable ease and regularity, with the help of pumps and other appliances.

Respecting the Fayoum, it is stated that the plantations have partly suffered from want of water, which has been felt there much more than in preceding years. This unsatisfactory state is attributed to the increase of cultivation in Upper Egypt, the lands situated along the higher part of the canal which supplies the Fayoum being the first to draw the water, and, owing to the above fact, absorbing this year a much greater share than formerly. Fortunately the Fayoum district contributes the smallest proportion of the crop, and possibly for this reason it has been sacrificed to a certain extent to insure a sufficient quantity of water for Lower Egypt.

Still, the first signs of the rise of the Nile waters have appeared at Wady Halfa at a comparatively early date, and, as, since, a daily rise of a few centimetres has been advised from that station, and the Cairo millimeter has likewise marked a small increase, it is believed that the river will reach the level necessary to assure the watering of the lands at an early period.

This circumstance greatly diminishes the uneasiness felt on the score of an insufficiency of water at the end of July, and especially during the beginning of August.

The following are the levels of the Nile at Cairo and Assouan on the 30th of June of each year since 1857: (Cairo, 1857, 8 pias 16 kiras; 1858, 8 pias 10 kiras; 1859, 8 pias 1 kiras, and 1890, 8 pias 21 kiras. Assouan: 1857, 4 pias 2 kiras; 1858, 2 pias 16 kiras; 1859, 1 pie 17 kiras, and 1890, 2 pias 12 kiras.

As customary, worms made their appearance in June almost throughout Lower Egypt. Happily they have so far occasioned no appreciable injury to the plants, but all depends on the temperature in July as to what damage may result from their presence. The insect continues to be unknown in the Fayoum and in Upper Egypt.

The association, having itself no adequate means of verifying the extent of land planted with cotton or the proportions of the different qualities sown, we publish the figures for each province separately, which the Government of his Highness has had the goodness to communicate to us.

| Lower Egypt. Feddans. | 1890. | | Upper Egypt. Feddans. | 1890. | |
|-----------------------|---------|----------|-----------------------|---------|----------|
| | 1889. | Feddans. | | 1889. | Feddans. |
| Behera..... | 118,728 | 119,382 | Fayoum..... | 60,122 | 66,126 |
| Charkeh..... | 127,288 | 126,937 | Assiout..... | 1,063 | 1,212 |
| Dakahlieh..... | 152,233 | 153,201 | Ben-Souef..... | 13,759 | 14,183 |
| Galloubieh..... | 41,969 | 39,495 | Esnah..... | 22 | 22 |
| Garbieh..... | 294,191 | 215,433 | Guergha..... | 214 | 279 |
| Menoufieh..... | 80,012 | 74,903 | Guzech..... | 1,961 | 1,644 |
| | | | Kena..... | 75 | 75 |
| Total..... | 770,423 | 758,501 | Minia..... | 7,915 | 10,837 |
| | | | Total..... | 85,056 | 94,428 |
| | | | Grand total..... | 855,479 | 852,829 |

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|-----------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| to Orleans..... | 218 | 259,613 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | ..... | 599,814 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 2,443 | 304,412 | ..... | 64,955 | 34 | 10,008 | 129 | 47,029 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | ..... | 17,752 | ..... | ..... | ..... | ..... | ..... | ..... |
| to Carol's..... | 131 | 85,409 | ..... | ..... | ..... | ..... | ..... | ..... |
| to Carol's..... | ..... | 19,615 | ..... | ..... | ..... | ..... | ..... | 1,388 |
| Virginia..... | 1,191 | 85,768 | ..... | 92,990 | ..... | 3,552 | 994 | 84,712 |
| North pte..... | 100 | 528 | 239 | 206,122 | ..... | 13,177 | ..... | ..... |
| Tenn. &c..... | 409 | 119,779 | 70 | 72,769 | 35 | 81,389 | 2,000 | 59,785 |
| Foreign..... | ..... | 9,136 | ..... | ..... | ..... | 283 | ..... | ..... |
| This year..... | 4,490 | 1,293,849 | 309 | 438,503 | 69 | 108,373 | 3,176 | 222,924 |
| Last year..... | 1,661 | 1,519,398 | 10-2 | 504,464 | 574 | 107,443 | 645 | 292,601 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,659 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| NEW YORK.—To Liverpool, per steamers Aurania, 436.....Britannic, 973.....City of Berlin, 1,953.....City of Rome, 564.....Nasmyth, 753.....Rube, 1,297.....St. Romans, 1,435.....Wyomung, 1,000..... | Total bales. | |
|---|--------------|-----|
| | 7,916 | 16 |
| To Havre, per steamer La Normandie, 16..... | 220 | 220 |
| To Naples, per steamer Columbia, 220..... | 4,774 | 728 |
| NEW ORLEANS.—To Liverpool, per steamers Texan, 2,056.....Yucatan, 2,718..... | 4,774 | 728 |
| To Bremen, per steamer European, 728..... | 5 | 5 |
| BOSTON.—To Liverpool, per steamer Michigan, 5..... | 13,659 | |

The particulars of these shipments, arranged in our usual form, are as follows:

| New York..... | Liverpool. | | Havre. | Bremen. | Naples. | Total. |
|------------------|------------|-------|--------|---------|---------|--------|
| | 7,916 | 16 | | | | |
| New Orleans..... | 4,774 | 728 | ..... | ..... | ..... | 5,502 |
| Boston..... | 5 | ..... | ..... | ..... | ..... | 5 |
| Total..... | 12,695 | 16 | 728 | 220 | ..... | 13,659 |

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—July 28—Steamer Explorer, 1,464.
PHILADELPHIA.—To Liverpool—July 19—Steamer Pennsylvania, 8.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Liverpool, steam d. | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ |
| Do late deliv'y d. | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ | 5 ⁶⁴ |
| Havre, steam.... | 1 ⁴ 5 ¹⁶ | 1 ⁴ 5 ¹⁶ | 1 ⁴ 5 ¹⁶ | 1 ⁴ 5 ¹⁶ | 1 ⁴ 5 ¹⁶ | 1 ⁴ 5 ¹⁶ |
| Do sail..... | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ |
| Bremen, steam.... | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ |
| Do indirect.... | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ |
| Hamburg, steam.... | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ |
| Do via indirect.... | 45* | 45* | 45* | 45* | 45* | 45* |
| Amst'd'm, steam.... | 45* | 45* | 45* | 45* | 45* | 45* |
| Do indirect.... | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ |
| Reval, steam.... | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ | 13 ³² 7 ¹⁶ |
| Do sail..... | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² |
| Barcelona, steam.... | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² |
| Genoa, steam.... | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² |
| Trieste, steam.... | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² |
| Antwerp, steam.... | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² | 9 ³² |

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | July 11. | July 18. | July 25. | Aug. 1. |
|-------------------------------|----------|----------|----------|---------|
| Sales of the week.....bales | 47,000 | 55,000 | 64,000 | 43,000 |
| Of which exporters took.... | 1,000 | 1,000 | 2,000 | 1,000 |
| Of which speculators took.... | 2,000 | 2,000 | 18,000 | 2,000 |
| Sales American..... | 38,000 | 41,000 | 50,000 | 30,000 |
| Actual export..... | 2,000 | 2,000 | 2,000 | 2,000 |
| Forwarded..... | 80,000 | 62,000 | 55,000 | 56,000 |
| Total stock—Estimated..... | 833,000 | 802,000 | 769,000 | 745,000 |
| Of which American—Estim'd.... | 501,000 | 465,000 | 430,000 | 394,000 |
| Total import of the week..... | 18,000 | 33,000 | 24,000 | 34,000 |
| Of which American..... | 7,000 | 13,000 | 7,000 | 9,000 |
| Amount afloat..... | 57,000 | 55,000 | 60,000 | 59,000 |
| Of which American..... | 12,000 | 10,000 | 15,000 | 15,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|-----------------------------|-----------------|-------------------------|-------------------------|--------------------|-------------------------------|--------------------|
| Market, 1:45 P. M. | Dull but firm. | Moderate demand. | Very firm. | Moderate demand. | Steady. | In buyers' favor. |
| Mid. Up'l'ds. | 6 ¹⁶ | 6 ¹¹ 16 | 6 ¹¹ 16 | 6 ¹¹ 16 | 6 ¹¹ 16 | 6 ¹¹ 16 |
| Sales..... | 5,000 | 7,000 | 6,000 | 8,000 | 10,000 | 5,000 |
| Spec. & exp. | 500 | 500 | 500 | 500 | 1,000 | 500 |
| Futures, Market, 1:45 P. M. | Steady. | Irreg. at 1-64 advance. | Steady at 1-64 advance. | Dull. | Steady at partially 1-64 dec. | Quiet and steady. |
| Market, 4 P. M. | Dull. | Steady. | Steady. | Quiet and steady. | Quiet and steady. | Dull. |

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

| | Sat., July 26. | | | | Mon., July 28. | | | | Tues., July 29. | | | |
|----------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| July..... | 6.38 | 6.58 | 6.38 | 6.38 | 6.39 | 6.40 | 6.39 | 6.40 | 6.41 | 6.42 | 6.40 | 6.41 |
| July-Aug. | 6.38 | 6.38 | 6.38 | 6.38 | 6.39 | 6.39 | 6.39 | 6.39 | 6.40 | 6.41 | 6.40 | 6.40 |
| August..... | 6.38 | 6.38 | 6.38 | 6.38 | 6.39 | 6.39 | 6.39 | 6.39 | 6.40 | 6.41 | 6.40 | 6.40 |
| Aug.-Sept. | 6.32 | 6.33 | 6.32 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.34 | 6.34 | 6.34 | 6.34 |
| September..... | 6.32 | 6.33 | 6.32 | 6.33 | 6.33 | 6.33 | 6.33 | 6.33 | 6.34 | 6.34 | 6.34 | 6.34 |
| Sept.-Oct. | 5.63 | 5.63 | 5.63 | 5.63 | 5.63 | 5.63 | 5.63 | 5.63 | 5.60 | 5.60 | 5.60 | 5.60 |
| Oct.-Nov. | 5.64 | 5.64 | 5.64 | 5.64 | 5.64 | 5.64 | 5.64 | 5.64 | 5.55 | 5.55 | 5.55 | 5.55 |
| Nov.-Dec. | 5.52 | 5.52 | 5.52 | 5.52 | 5.52 | 5.52 | 5.52 | 5.52 | 5.53 | 5.53 | 5.53 | 5.53 |
| Dec.-Jan. | 5.51 | 5.52 | 5.51 | 5.52 | 5.52 | 5.52 | 5.52 | 5.52 | 5.53 | 5.53 | 5.53 | 5.53 |
| Jan.-Feb. | 5.51 | 5.52 | 5.51 | 5.52 | 5.52 | 5.52 | 5.52 | 5.52 | 5.53 | 5.53 | 5.53 | 5.53 |
| Feb.-March. | 5.52 | 5.53 | 5.52 | 5.53 | 5.53 | 5.53 | 5.53 | 5.53 | 5.54 | 5.54 | 5.54 | 5.54 |
| Mch.-April. | 5.53 | 5.54 | 5.53 | 5.54 | 5.54 | 5.54 | 5.54 | 5.54 | 5.55 | 5.55 | 5.55 | 5.55 |

BREADSTUFFS.

FRIDAY, P. M., August 1, 1890.

The market for flour and meal has been comparatively quiet. Holders generally put up prices early in the week, and this fact, together with the free purchases that had been made in anticipation of the rise, together with the subsequent decline in wheat, brought business nearly to a standstill. Shippers had but few orders and the local trade was not in urgent need of supplies. The market was to-day somewhat unsettled and very dull.

The speculation in wheat for future delivery attained great proportions early in the week and prices made a smart advance. It was reported that the prospects for the spring-sown crop in the Northwest had been greatly impaired by a prolonged drought, culminating in a period of scorching heat. But the prospects of the crop in Europe were said to have improved, and there was free selling for foreign account, which soon gave a check to the upward turn in values, and a return of fairly good weather, with the natural selling to realize after a smart advance, gave a downward course to prices, which had not been fully checked at the close of to-day's business. On Tuesday a pretty fair spot business was reported, including choice spring at \$1.05½@1.06, and choice red winter at \$1.01½, but to-day the latter sold at 97½@98c. for local milling, there being little or no export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| August delivery.....c. | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ |
| September delivery.....c. | 97½ | 98½ | 97½ | 98½ | 98½ | 98½ |
| October delivery.....c. | 97½ | 98½ | 98½ | 98½ | 98½ | 98½ |
| November delivery.....c. | 99½ | 98½ | 98½ | 97½ | 98½ | 98½ |
| December delivery.....c. | 99½ | 100½ | 99½ | 98½ | 97½ | 97½ |
| January delivery.....c. | 100 | 100½ | 100½ | 98½ | 98½ | 98½ |
| May delivery.....c. | 102½ | 103½ | 103½ | 101½ | 101½ | 101½ |

Indian corn was the object of a speculation early in the week which it is no exaggeration to describe as furious. It was predicated upon the prolonged drought which has been felt over a large portion of the corn-growing region, and particularly in the far West—Kansas, Nebraska and the neighboring States and territories. The speculation was a tendency by an advance in prices, which was aided by a demand from the "shorts" to cover contracts. But the rise in prices was checked by a marked falling off in the export demand and extreme dullness in the local trade, which induced free selling to realize, and to-day the close was weaker under rumors that some rain had fallen where it was much needed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| August delivery.....c. | 48½ | 52½ | 51½ | 51½ | 52½ | 52 |
| September delivery.....c. | 48½ | 52½ | 52½ | 51½ | 52½ | 52½ |
| October delivery.....c. | 49½ | 53½ | 52½ | 52½ | 53½ | 53 |

Oats have sympathized to some extent with corn, but showing an unsettled, feverish tone, and to-day becoming quite dull. Rye is dull but firm. Samples of new crop barley begin to be shown.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| August delivery.....c. | 37½ | 39 | 38½ | 38½ | 38½ | 38½ |
| September delivery.....c. | 36½ | 38½ | 38 | 37½ | 38½ | 38½ |
| October delivery.....c. | 36½ | 38½ | 38½ | 37½ | 38½ | 38½ |

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

| | Flour. | Patent, winter. | City shipping, extras. |
|---------------------|-------------|------------------|------------------------|
| Fine..... | \$2.10@2.50 | \$4.90@5.40 | 4.00@4.70 |
| Superfine..... | 2.35@3.00 | 3.15@3.40 | 2.90@3.10 |
| Extra, No. 1..... | 2.90@4.30 | 3.50@4.50 | 2.90@3.10 |
| Clears..... | 4.10@4.50 | Western, &c..... | 2.50@2.60 |
| Straights..... | 4.35@4.85 | Brandywine..... | 2.90@3.00 |
| Patent, spring..... | 5.00@5.50 | | |

GRAIN.

| | | | | | |
|------------------------|-----|------|------------------------|-----|-----|
| Wheat..... | c. | o. | Corn, per bush..... | | |
| Spring, per bush..... | 88 | 1 02 | West'n mixed..... | 51 | 53 |
| Spring No. 2..... | 93 | 96 | West'n mixed No.2..... | 51½ | 52½ |
| Red winter No. 2..... | 95½ | 97 | Western yellow..... | 51 | 53 |
| Red winter..... | 85 | 99 | Western white..... | 52 | 54 |
| White..... | 88 | 98 | Oats—Mixed...@ bu. | 39 | 41 |
| Rye..... | | | White..... | 40½ | 41 |
| Western, per bush..... | 57 | 60 | No. 2 mixed..... | 40 | 41 |
| State and Jersey..... | 57 | 61 | No. 2 white..... | 42½ | 43½ |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 26, 1890, and since August 1, 1889, for each of the last three years:

| | Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|--------------|---------------|--------------|--------------|--------------|--------------|------------|
| | | Bbls. 1900lb. | Bush. 60 lb. | Bush. 56 lb. | Bush. 32 lb. | Bush. 48 lb. | Bu. 56 lb. |
| Chicago..... | 60,279 | 252,574 | 1,935,525 | 1,074,897 | 7,793 | 37,599 | |
| Milwaukee..... | 33,915 | 75,421 | 6,890 | 147,280 | 31,230 | 13,340 | |
| Duluth..... | 88,931 | 189,150 | 30,422 | 32,030 | | | |
| Minneapolis..... | | 214,900 | | | | | |
| Toledo..... | 1,030 | 443,274 | 196,860 | 2,543 | | 11,227 | |
| Detroit..... | 2,952 | 127,252 | 7,498 | 44,340 | | | |
| Cleveland..... | 8,698 | 46,900 | 19,350 | 40,835 | 3,200 | | |
| St. Louis..... | 26,881 | 662,296 | 540,775 | 226,025 | | 2,501 | |
| Peoria..... | 2,950 | 28,500 | 152,400 | 330,000 | 1,800 | 2,750 | |
| Tot. wk. '90. | 295,686 | 2,040,567 | 2,889,230 | 1,927,750 | 44,028 | 67,417 | |
| Same wk. '89. | 194,782 | 2,041,544 | 1,996,493 | 1,305,440 | 40,903 | 46,175 | |
| Same wk. '88. | 254,225 | 2,569,639 | 1,456,920 | 1,294,916 | 15,114 | 32,211 | |
| Since Aug. 1. | | | | | | | |
| 1889-90..... | 11,419,053 | 119,270,031 | 182,062,517 | 96,818,203 | 26,078,125 | 6,321,547 | |
| 1888-89..... | 9,665,920 | 92,469,328 | 122,265,536 | 82,345,775 | 24,960,309 | 4,827,509 | |
| 1887-88..... | 12,470,322 | 111,142,437 | 89,550,309 | 78,835,993 | 22,684,079 | 2,112,159 | |

Below are the rail shipments from Western lake and river ports for four years:

| | 1890. | 1889. | 1888. | 1887. |
|------------------|-----------|-----------|-----------|-----------|
| | Week | Week | Week | Week |
| | July 26. | July 27. | July 23. | July 30. |
| Flour..... bbls. | 236,059 | 244,553 | 246,661 | 249,652 |
| Wheat..... bush. | 292,979 | 720,667 | 440,997 | 348,035 |
| Corn..... | 631,602 | 300,884 | 240,894 | 162,810 |
| Oats..... | 1,220,923 | 931,909 | 931,909 | 1,217,087 |
| Barley..... | 17,923 | 15,430 | 9,658 | 9,969 |
| Rye..... | 18,646 | 27,954 | 10,540 | 7,134 |
| Total..... | 2,182,133 | 1,756,844 | 1,634,072 | 1,745,045 |

The receipts of flour and grain at the seaboard ports for the week ended July 26, 1890, follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| New York..... | 71,670 | 628,500 | 994,150 | 150,300 | 3,500 | 1,300 |
| Boston..... | 34,402 | 1,080 | 101,300 | 74,760 | 750 | ..... |
| Montreal..... | 22,427 | 52,606 | 135,537 | 21,410 | 1,101 | 8,032 |
| Philadelphia..... | 10,992 | 60,533 | 112,122 | 70,281 | ..... | ..... |
| Baltimore..... | 67,527 | 528,999 | 288,910 | 11,400 | ..... | 2,851 |
| Richmond..... | 3,775 | 10,297 | 10,400 | 8,000 | ..... | ..... |
| New Orleans..... | 3,598 | ..... | 463 | 500 | ..... | ..... |

Total week... 214,391 1,280,067 1,646,882 366,651 5,351 12,183
Cor. week '89. 246,759 810,357 1,323,084 524,271 500 2,500

The exports from the several seaboard ports for the week ending July 26, 1890, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---------------------|---------|-----------|---------|-------|--------|---------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 429,456 | 415,054 | 31,740 | 1,569 | ..... | 2,458 |
| Boston..... | ..... | 87,543 | 21,951 | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 92,830 | 240,097 | 20,478 | ..... | 23,947 | 64,131 |
| Philadel..... | 10,000 | 15,000 | 8,786 | ..... | ..... | ..... |
| Baltim're..... | 178,103 | 158,853 | 49,674 | ..... | ..... | ..... |
| N. Ori'ns..... | ..... | 173,907 | 1,580 | ..... | ..... | ..... |
| N. News..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Richm'd..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week..... | 710,389 | 1,233,454 | 134,209 | 1,569 | 23,947 | 66,589 |
| 8'me time 1889..... | 291,217 | 1,395,293 | 168,438 | 2,998 | ..... | 104,595 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 26, 1890:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|------------------------|-----------------|----------------|----------------|---------------|------------------|
| New York..... | 1,178,339 | 1,060,449 | 1,177,113 | 25,675 | 1,971 |
| Do afloat..... | 110,100 | 224,500 | 24,300 | ..... | ..... |
| Albany..... | ..... | 20,500 | 76,100 | 36,000 | ..... |
| Buffalo..... | 650,930 | 406,965 | 57,810 | 19,620 | 101,343 |
| Chicago..... | 4,032,166 | 4,256,148 | 248,683 | 259,481 | 5,929 |
| Milwaukee..... | 191,486 | 8,506 | 7,179 | 49,332 | 84,316 |
| Duluth..... | 1,280,722 | 3,529 | 58,457 | ..... | ..... |
| Toledo..... | 604,101 | 217,759 | 7,593 | 9,813 | ..... |
| Detroit..... | 159,643 | 2,572 | 21,759 | 749 | 3,174 |
| Oswego..... | 50,000 | 26,000 | ..... | 135,000 | ..... |
| St. Louis..... | 1,475,608 | 1,363,758 | 41,925 | 11,602 | ..... |
| Do afloat..... | 63,000 | 48,000 | ..... | 6,000 | ..... |
| Cincinnati..... | 2,000 | 1,000 | ..... | 5,000 | ..... |
| Boston..... | 1,340 | 197,602 | 148,716 | 123 | 3,689 |
| Toronto..... | 90,680 | ..... | 567 | ..... | 13,310 |
| Montreal..... | 42,077 | 61,470 | 124,280 | 24,120 | 34,174 |
| Philadelphia..... | 77,673 | 196,690 | 85,484 | ..... | ..... |
| Peoria..... | 1,332 | 2,965 | 59,335 | 15,529 | ..... |
| *Indianapolis..... | 68,000 | 16,300 | 4,500 | ..... | ..... |
| Baltimore..... | 653,390 | 118,345 | 41,435 | 6,797 | ..... |
| Minneapolis..... | 5,985,046 | ..... | 8,963 | ..... | ..... |
| St. Paul..... | 80,000 | 178,241 | 48,930 | ..... | ..... |
| On Mississippi..... | 20,000 | ..... | ..... | ..... | ..... |
| On Lakes..... | 858,685 | 1,882,967 | 202,742 | 25,506 | ..... |
| On canal & river..... | 712,000 | 1,726,400 | 185,800 | 16,700 | ..... |
| Tot. July 26, '90..... | 18,392,318 | 12,020,700 | 2,628,671 | 506,384 | 388,886 |
| Tot. July 19, '90..... | 18,557,191 | 13,128,101 | 3,159,799 | 513,487 | 406,608 |
| Tot. July 27, '89..... | 12,134,879 | 7,153,097 | 4,252,763 | 812,904 | 371,345 |
| Tot. July 28, '88..... | 22,190,867 | 8,374,070 | 2,689,820 | 136,943 | 144,196 |
| Tot. July 30, '87..... | 33,132,228 | 7,542,466 | 2,034,080 | 263,453 | 128,214 |

* Indianapolis—Last week's stock, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 1, 1890.

The situation in the dry goods trade has not undergone any material change since last reported upon. There was a continuous influx of package buyers during the week under review, but the volume of business transacted by commission merchants and importers barely realized expectations. The fact of the matter is that distributors stocked up so freely with fall and winter fabrics in May and June that their stocks on hand are ample for the pursuance of current trade. It is, however, certain that stocks in the hands of local and near-by jobbers are nearing the replenishing point, because an unusually good trade has been done by them the past two months. There was a good steady movement in heavy clothing wools, fall gingham and dress fabrics, &c., on account of back orders, and an improved business in light-weight wools for men's wear was reported by some of the commission houses. The jobbing trade continued to improve, and more than an average business (for this early stage of the season) was done by the leading houses.

DOMESTIC WOOLEN GOODS.—There was an improved demand for men's wear wools, in which both heavy and light descriptions participated. Spring cassimeres, worsted suitings, overcoatings, indigo-blue flannels and black and colored serges were in fair request by buyers on the spot, and good-sized orders for leading makes were received by the mill agents through traveling salesmen. Heavy clothing wools continued to move steadily on account of former transactions, and there was an unusually good supplementary demand for some descriptions. The cloakmakers' strike has terminated for the present, but there was only a slight improvement in the demand for cloakings, and stockinets and Jersey cloths were in moderate request, as were satinetts and doekin jeans. Soft wool and worsted dress goods continued to move steadily on account of back orders, and prices remain firm all along the line.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 29 were 1,726 packages, valued at \$83,446, their destination being to the points specified in the table below:

| NEW YORK TO JULY 29. | 1890. | | 1889. | |
|-----------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 277 | 3,640 | 101 | 6,260 |
| Other European..... | 66 | 1,119 | 6 | 1,199 |
| China..... | 936 | 25,090 | 3,818 | 31,132 |
| India..... | ..... | 1,848 | 25 | 2,795 |
| Arabia..... | 210 | 5,912 | ..... | 3,589 |
| Africa..... | ..... | 4,179 | ..... | 1,871 |
| West Indies..... | 9 | 8,212 | 56 | 9,044 |
| Mexico..... | ..... | 1,129 | 197 | 2,318 |
| Central America..... | ..... | 2,631 | 116 | 3,441 |
| South America..... | 164 | 16,356 | 232 | 22,153 |
| Other countries..... | 62 | 1,837 | 62 | 1,716 |
| Total..... | 1,726 | 71,973 | 4,613 | 85,528 |
| * China, via Vancouver..... | ..... | 30,948 | 1,504 | 32,464 |
| Total..... | 1,726 | 102,921 | 6,113 | 117,992 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,055,168 in 1890, against \$5,064,419 in 1889.

Staple cotton goods were only in moderate demand at first hands, but there was a fair movement in some descriptions on account of back orders. Brown sheetings were in light demand by jobbers, but prices ruled steady save in the case of low grades, which were a trifle easier. Bleached goods were in moderate request, and leading makes are firmly held by agents. Colored cottons were in better demand by jobbers and the manufacturing trade, and prices ruled firm all along the line. Dark gingham continued active, and a fair, though irregular, business was done in dark prints. Print cloths were in moderate demand, and a proposed curtailment of production has imparted steadiness to prices, which closed at 3 5-16c. for 64x64s and 2 3/4c. for 56x60s.

| Stock of Print Cloths— | 1890. | | 1889. | |
|----------------------------------|----------|----------|----------|----------|
| | July 26. | July 27. | July 28. | July 29. |
| Held by Providence manuf'rs..... | 450,000 | 129,000 | ..... | 6,000 |
| Fall River manufacturers..... | 232,000 | 7,000 | ..... | 1,000 |
| Providence speculators..... | None. | None. | ..... | None. |
| Outside speculators (est.)..... | 15,000 | None. | ..... | 9,000 |
| Total stock (pieces)..... | 697,000 | 136,000 | ..... | 16,000 |

FOREIGN DRY GOODS.—The demand for imported goods at first hands was by no means active, the impending tariff legislation having rendered holders and intending buyers very cautious in their operations. The jobbing trade was more active at times, some of the large houses having determined to dispose of their recent importations on a slight margin of profit, without regard to the outcome of the proposed McKinley tariff bill now under discussion in Congress. Prices are without quotable change, but for the most part very firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| Total at the port. | 1890. | | 1889. | |
|--|--------|-----------|---------|------------|
| | Value. | Pkgs. | Value. | Pkgs. |
| Manufactures of— | | | | |
| Wool..... | 972 | 365,639 | 18,586 | 7,045,108 |
| Cotton..... | 184 | 36,330 | 9,356 | 2,253,248 |
| Silk..... | 466 | 15,132 | 8,741 | 2,975,066 |
| Flax..... | 312 | 52,712 | 9,387 | 1,564,394 |
| Miscellaneous..... | 1,379 | 21,953 | 96,407 | 1,259,780 |
| Total..... | 3,303 | 698,816 | 142,430 | 15,097,596 |
| Entered for consumption..... | 10,689 | 2,261,503 | 362,209 | 66,537,518 |
| Total on market..... | 14,172 | 2,890,319 | 504,639 | 81,635,114 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | |
| Manufactures of— | | | | |
| Wool..... | 972 | 365,639 | 18,586 | 7,045,108 |
| Cotton..... | 184 | 36,330 | 9,356 | 2,253,248 |
| Silk..... | 466 | 15,132 | 8,741 | 2,975,066 |
| Flax..... | 312 | 52,712 | 9,387 | 1,564,394 |
| Miscellaneous..... | 1,379 | 21,953 | 96,407 | 1,259,780 |
| Total..... | 3,303 | 698,816 | 142,430 | 15,097,596 |
| Entered for consumption..... | 10,689 | 2,261,503 | 362,209 | 66,537,518 |
| Total on market..... | 14,172 | 2,890,319 | 504,639 | 81,635,114 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | |
| Manufactures of— | | | | |
| Wool..... | 1,292 | 518,556 | 23,132 | 8,829,784 |
| Cotton..... | 343 | 76,172 | 10,131 | 2,385,302 |
| Silk..... | 655 | 268,959 | 10,608 | 4,100,171 |
| Flax..... | 886 | 117,467 | 12,479 | 1,898,584 |
| Miscellaneous..... | 1,087 | 18,104 | 105,875 | 1,289,542 |
| Total..... | 4,263 | 997,292 | 162,225 | 19,453,683 |
| Entered for consumption..... | 10,110 | 2,761,518 | 383,185 | 74,576,420 |
| Total on market..... | 14,373 | 3,728,861 | 505,410 | 94,030,103 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | |
| Manufactures of— | | | | |
| Wool..... | 972 | 365,639 | 18,586 | 7,045,108 |
| Cotton..... | 184 | 36,330 | 9,356 | 2,253,248 |
| Silk..... | 466 | 15,132 | 8,741 | 2,975,066 |
| Flax..... | 312 | 52,712 | 9,387 | 1,564,394 |
| Miscellaneous..... | 1,379 | 21,953 | 96,407 | 1,259,780 |
| Total..... | 3,303 | 698,816 | 142,430 | 15,097,596 |
| Entered for consumption..... | 10,689 | 2,261,503 | 362,209 | 66,537,518 |
| Total on market..... | 14,172 | 2,890,319 | 504,639 | 81,635,114 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | |
| Manufactures of— | | | | |
| Wool..... | 1,292 | 518,556 | 23,132 | 8,829,784 |
| Cotton..... | 343 | 76,172 | 10,131 | 2,385,302 |
| Silk..... | 655 | 268,959 | 10,608 | 4,100,171 |
| Flax..... | 886 | 117,467 | 12,479 | 1,898,584 |
| Miscellaneous..... | 1,087 | 18,104 | 105,875 | 1,289,542 |
| Total..... | 4,263 | 997,292 | 162,225 | 19,453,683 |
| Entered for consumption..... | 10,110 | 2,761,518 | 383,185 | 74,576,420 |
| Total on market..... | 14,373 | 3,728,861 | 505,410 | 94,030,103 |

